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Draft Prospectus

Dated: June 27, 2025

Please read with Section 26 and 32 of the Companies Act, 2013

100% Fixed Price Issue

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



PHYTOCHEM REMEDIES (INDIA) LIMITED CORPORATE IDENTITY NUMBER: U17014RJ2002PLC017943

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan- 313001, India	Namrata Paliwal, Company Secretary and Compliance Officer	Tel No. – +91 294 4577549 Email – cs@phytochem.co.in	www.phytochem.co.in

PROMOTERS OF OUR COMPANY ARE ADITI BOHRA, BOHRA AGRIFILMS PRIVATE LIMITED,
NIRANJAN SURANA AND SHILPA SURANA

DETAILS OF THE ISSUE

Type	Fresh Issue size	Offer For Sale Size (By No. of Shares or by Amount In ₹)	Total Issue size ⁽¹⁾	Eligibility and Reservations
Fresh Issue	Up to 39,00,000 Equity Shares aggregating up to [●] lakhs	Nil	Up to 39,00,000 Equity Shares of face value of ₹10 each aggregating up to [●] lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION –

NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations, and as stated in “*Basis for Issue Price*” on page 106 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 offered in the Issue have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 29 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 issue through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) Our company has received “In-Principle” approval from BSE Limited (“BSE”) for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER

 Mefcom Capital Markets Limited	Contact person: Mr. Sushant Sonawane	Tel: +91 11 46500500 E-mail: pril.ipo@mefcomcap.in

REGISTRAR TO THE ISSUE

 Bigshare Services Private Limited	Contact person: Mr. Vinayak Morbale	Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

ISSUE PROGRAMME

ANCHOR BID OPENS/CLOSES ON*	[●]	ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]**#

* Our Company may, in consultation with the LM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Issue Opening Date.

UPI mandate end time and date shall be at 5.00 pm on the issue Closing Date.

** Our Company may, in consultation with the LM, may decide to close the Issue Period for QIBs one Working Day prior to the Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

⁽¹⁾ Our Company, in consultation with the LM, may consider the issue of specified securities, as may be permitted under applicable law, to any person(s) prior to filing of the Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

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PHYTOCHEM REMEDIES (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U17014RJ2002PLC017943

Our Company was originally incorporated and registered as a private limited Company under Companies Act, 1956 under the name and style of “Phytochem Remedies (India) Private Limited” vide Certificate of Incorporation dated November 27, 2002 bearing registration number 017943 and bearing Corporate Identity Number U24233RJ2002PTC017943, issued by the Registrar of Companies. Further, pursuant to a resolution passed by our Board at a board meeting held on April 07, 2025 and a special resolution passed by our shareholders at an extra-ordinary general meeting held on April 10, 2025, our Company was converted into a public limited company. Consequently, the name of our Company was changed to “Phytochem Remedies (India) Limited” and a fresh Certificate of Incorporation dated April 23, 2025 bearing Corporate Identity Number U17014RJ2002PLC017943 was issued by Registrar of Companies, Central Processing Centre. For details of change in name and registered office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 188 of this Draft Prospectus.

Registered Office: 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001

Tel: +91 294 4577549; ; **Contact Person:** Namrata Paliwal, Company Secretary and Compliance Officer

E-mail: cs@phytochem.co.in; **Website:** www.phytochem.co.in

Corporate Identity Number: U17014RJ2002PLC017943

PROMOTERS OF OUR COMPANY ARE ADITI BOHRA, BOHRA AGRIFILMS PRIVATE LIMITED, NIRANJAN SURANA AND SHILPA SURANA

INITIAL PUBLIC OFFER OF UPTO 39,00,000⁽¹⁾ EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF PHYTOCHEM REMEDIES (INDIA) LIMITED (OUR “COMPANY”) FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, UPTO 1,95,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. **FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 315 OF THE DRAFT PROSPECTUS.**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for s Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page 326 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS 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 Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (determined and justified by our Company consultation with the Lead Manager, as stated under chapter titled “*Basis for Issue Price*” beginning on page 106 of this Draft 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK					
Investments in Equity and Equity-related securities involve a degree of risk, and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” on page 29 of this Draft Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in this issue document for listing our shares on BSE SME. For the purpose of this Issue, the designated Stock Exchange is the BSE.					
LEAD MANAGER			REGISTRAR TO THE ISSUE		
					
Mefcom Capital Markets Limited 5 th Floor, 77, Sanchi Building, Nehru Place, New Delhi – 110019 Tel: +91 11 4650 0500 E-mail: pril.ipo@mefcomcap.in Website: www.mefcomcap.in Investor grievance: investor.grievance@mefcom.in SEBI Registration Number: INM000000016 Contact Person: Sushant Sonawane			Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com SEBI Registration Number: INR000001385 Contact Person: Vinayak Morbale		
ISSUE SCHEDULE					
ANCHOR BID OPENS/CLOSES ON*	[●]	ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]**#

* Our Company may, in consultation with the LM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Issue Opening Date.

UPI mandate end time and date shall be at 5.00 pm on the issue Closing Date.

** Our Company may, in consultation with the LM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

⁽¹⁾ Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications or policies shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, 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 Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in chapter titled “Objects of the Issue”, “Basis for Issue Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Statements”, “Financial Indebtedness”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Main Provisions of the Articles of Association” on pages 94, 106, 114, 118, 180, 188, 219, 284, 290, 302 and 349, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“Our Company” or “the Company” or “the Issuer” or “Phytochem Remedies (India) Limited”	Phytochem Remedies (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan-313001.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Phytochem Remedies (India) Limited, as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on April 30, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management” beginning on page 193.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. Jain Kothari & Company, Chartered Accountants, having their office at 550, 551, S.M. Lodha Complex, Shastri Circle, Udaipur, Rajasthan- 313001.
Bankers to the Company	Banker of our Company, namely (i) Punjab & Sind Bank and (ii) Bank of India.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled “Our Management” beginning on page 193.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company, being Niranjana Surana.
CIN	Corporate Identity Number of our Company i.e. U17014RJ2002PLC017943.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company, being Pankaj Kumar Agrawal.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Namrata Paliwal.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of our company.
Executive Directors	The Executive Director of our Company being Niranjana Surana and Aditi Bohra.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Group Company/ Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 215.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the applicable provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 193.
Ind AS	Indian Accounting Standard
ISIN	International Securities Identification Number. In this case being INE1IRO01016.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
IT Act	The Income Tax Act, 1961 as amended till date
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 193.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 106.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 30, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Niranjan Surana.
MOA/Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on April 30, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 193.
Non-Executive Director	Non- Executive Directors being our Independent Directors, namely Heena Talesara, Vinendra Kumar Jain and Sunita Shekhar Shukla. For details of our Non- Executive Directors, see “ <i>Our Management</i> ” on page 193.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.S
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Jain Kothari & Company, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Niranjan Surana, Aditi Bohra, Shilpa Surana and Bohra Agrifilms Private Limited. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 208.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 208.
Registered Office	The Registered Office of our Company situated at 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
RBI/ Reserve Bank of India	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements/ Restated Financial Information	Restated Financial Statements for the period ended December 31, 2024 and Financial Years ended on 2024, 2023, and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and

Term	Description
	restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Jaipur, Rajasthan, Corporate Bhawan, Second Floor, G/6-7, residency area, Civil Lines, Jaipur- 302001.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME.
Subscriber to MOA Initial Promoters	Initial Subscriber to MOA & AOA being Hitharth Dave, Omprakash Gupta and Nirmal Prakash Nagar.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on April 30, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 193.
Senior Management/ Senior Management Personnel (SMP)	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 193.
Unit 1/Unit I	Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133
Unit 2/Unit II	Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Bid cum Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which Allotment is made.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make an application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.

Terms	Description
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 326.
Bidding Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker, are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice, or intimation sent to each successful Applicant indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	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 Master circular, 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, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants, such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Collecting Depository Participants (CDP) Locations	Such locations of the Collecting Depository Participants (CDPs) where the Applicant can submit the Application Forms to the Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, are available on the website of the Stock Exchange, i.e., www.bseindia.com .

Terms	Description
Designated RTA Locations	Such locations of the RTAs where the Applicant can submit the Application Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms, are available on the website of the Stock Exchange, i.e., www.bseindia.com .
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the relevant Applicants, in relation to the issue. In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] 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	SME Platform of BSE Limited.
Draft Prospectus	This Draft Prospectus is issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto. The Draft Prospectus dated June 27, 2025 filed with BSE SME.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 39,00,000 Equity Shares for cash at an issue price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 19,50,000 Equity Shares, who applies for minimum application size.

Terms	Description
Individual Applicant(s) or Individual Investor(s) Individual Bidders or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
IPO/Issue/Issue Size/ Public Issue	Initial Public Offering.
Issue Agreement	The agreement dated June 27, 2025, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ [●] per Equity Share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “Objects of the Issue” beginning on page 94.
LM/ Lead Manager	The Lead Manager to the Issue, namely, Mefcom Capital Markets Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,95,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] /- each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 30, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile

Terms	Description
	applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 37,05,000 equity Shares of ₹10.00 each at a price of ₹ [●]/- per Equity Share (the "Issue Price"), including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Non-Institutional Investors/ Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated June 18, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories Regulations	Categories of persons eligible for making application under reservation portion. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories Reservation Portion	Categories of persons eligible for making application under reservation portion. The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).

Terms	Description
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com .
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an Individual Bidder using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of Stock Exchange appointed by the LM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the LM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the LM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India

Terms	Description
	(Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Mefcom Capital Markets Limited.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time.

Terms	Description
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
WACA	Weighted average cost of acquisition.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: However, in respect of announcement of price and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS/ABBREVIATIONS

Term	Description
Acrylic	A type of plastic material made from acrylic acid derivatives
AI	Artificial Intelligence
AlOx	Aluminium Oxide
BIS	Bureau of Indian Standards
BOPP	Biaxially Oriented Polypropylene
BPA	Bisphenol A
Bps	Basis Points
CAGR	Compound Annual Growth Rate
CDSCO	Central Drugs Standard Control Organization
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CMIE	Centre for Monitoring Indian Economy
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CY	Calendar Year
D2C	Direct to Consumer
D&B	Dun & Bradstreet
EPR	Extended Producer Responsibility
ESD	Electrostatic Discharge
ESG	Environmental, Social, and Governance
F&B	Food & Beverages
FE	Final Estimates
FMCG	Fast-Moving Consumer Goods
FSS	Food Safety Standards
FSSAI	Food Safety and Standards Authority of India
FX	Foreign Exchange
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
Green Packaging Policies	Policies promoting the use of sustainable and recyclable packaging materials
Green Supply Chain Strategies	Sustainable logistics and sourcing practices that reduce environmental impact
GVA	Gross Value Added
GW	Gigawatt
G7	United States, Japan, Germany, France, Italy, the United Kingdom, and Canada
IID	Institute for Industrial Development
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
IPMA	Indian Paper Manufacturers Association
J&K	Jammu & Kashmir
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
low-VOC	Low Volatile Organic Compounds
MeitY	Ministry of Electronics and Information Technology
Microns	One-millionth of a meter (µm)
MMT	Million Metric Tonnes
MNCs	Multinational Corporations
MOSPI	Ministry of Statistics and Programme Implementation
MoEFCC	Ministry of Environment, Forest and Climate Change
MRP	Maximum Retail Price
MSME	Micro, Small and Medium Enterprises
MTPA	Metric Tonnes Per Annum
NDA	Non-Disclosure Agreement
NIC	National Industrial Classification
NITI Aayog	National Institution for Transforming India
NLP	National Logistics Policy
PCBs	Printed Circuit Boards
PET	Polyethylene Terephthalate

Term	Description
PFCE	Private Final Consumption Expenditure
PIAI	Packaging Industry Association of India
PLA	Polylactic Acid
PLI Scheme	Production Linked Incentive Scheme
PMEGP	Prime Minister's Employment Generation Programme
PMFME	Pradhan Mantri Formalisation of Micro food processing Enterprises
PPP	Purchasing Power Parity
PVdC	Polyvinylidene Chloride
QR	Quick Response
R&D	Research and Development
RBI	Reserve Bank of India
RE	Revised Estimates
RFID	Radio Frequency Identification
RSC	Regular Slotted Containers
SAE	Second Revised Estimates
SHGs	Self Help Groups
SiOx	Silicon Oxide
SUP	Single-Use Plastic
SWOT	Strengths, Weakness, Opportunities and Threats
USD	United States Dollar
UV Coatings	Ultraviolet Coatings
WEO	World Economic Outlook
WPI	Wholesale Price Index
YOY	Year Over Year

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
BOM	Bill of Materials
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with

Term	Description
	SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LED	Light-Emitting Diode
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MT	Metric Ton
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value

Term	Description
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992
SIDCO	State Industrial Development Corporation Ltd
SSI	Small Scale Industries
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations/Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises

Term	Description
SOPs	Standard Operating Procedures
STT	Securities Transaction Tax
Sec.	Section
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Phytochem Remedies (India) Limited”, “PRIL”, and, unless the context otherwise indicates or implies, refers to Phytochem Remedies (India) Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (Mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”.

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

USE OF FINANCIAL DATA

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Draft Prospectus is derived from the Restated Financial Statements.

Restated Financial Statements of the Company comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the nine month period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this Report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the generally accepted accounting principles in India, the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information, see ***“Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 219 and 264, respectively.

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

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 29, 158 and 264 respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statements.

CURRENCY AND UNITS OF PRESENTATION

All references to

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America

Our Company has presented all numerical information in this Draft Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000. Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

EXCHANGE RATES

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

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

Currency	As at			
	December 31, 2024	March 31, 2024 ⁽¹⁾	March 31, 2023	March 31, 2022
1 USD	85.62	83.37	82.22	75.81

Source: www.fbil.org.in

- (1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 106 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM has independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on page 29 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the retail industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the retail industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We derive a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition;
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations;
- Our existing manufacturing facilities are concentrated in a single region i.e., Jammu and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects;
- We may not be fully insured for all losses we may incur;
- Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client’s specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows;
- We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations;
- Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations;
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations;
- We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 29, 158 and 264, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II: SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company is one of the leading manufacturers of high-quality corrugated boxes including printed, rolls, pads, sheets etc., offering customized packaging solutions to meet the specific requirements of its clients. Our company specialises in manufacturing corrugated boxes and supplies to various industries/sector such as pharmaceuticals, agriculture, pesticides automotive and FMCG. Incorporated in 2002, the company initially focused on development and planning, with manufacturing operations commencing in 2014. Since then, our company has grown significantly, leveraging its state-of-the-art manufacturing facilities and commitment to quality (*Source: D&B Report*).

Our company operates from its strategically located manufacturing units in Bari Brahmana, Jammu, which provide significant logistical advantages. Over the year, Company has expanded its reach and built a strong regional presence in Jammu, India while also establishing a marketing and distribution network across multiple states (*Source: D&B Report*).

With a strong focus on innovation and customer satisfaction, we have built a reputation for delivering durable and cost-effective packaging solutions. We operate in two units at Bari Brahmana, Jammu, with Unit 1 having a total allocated area of 43,360 Sq. Ft. and Unit 2 having an allocated area of 1,73,440 Sq. Ft. Currently, Unit 1 is utilizing approximately 12,000 Sq. Ft. and Unit 2 is utilizing approximately 55,000 Sq. Ft. of total area of respective units. Out of the total land area, approximately 15,000 Sq. Ft. in Unit 1 and around 75,000 Sq. Ft. in Unit 2 remain unutilized and shall be used for the construction and installation of new manufacturing machineries to accommodate both present and future expansion.

Our manufacturing journey started with a Semi-Automatic Manufacturing Line in 2014. Even with Market standards of 2014, this line had all latest machines and other facilities to give quick service to the customers, which continues to contribute to revenue and profitability. To further strengthen our production capabilities, we established a fully automatic corrugated board plant in 2022 in an extensive area of 75,000 sq. ft. equipped with the latest technology. This facility enables our company to cater to a broader range of packaging needs of our customer with improved efficiency and precision.

For more details, please refer chapter titled “*Our Business*” on page 158 of this Draft Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The packaging industry in India has emerged as a key sector within the country's economy and is increasingly becoming a global hub for packaging solutions. Currently ranked as the 5th largest sector in India's economy, the industry has demonstrated consistent growth over the years and holds immense potential, particularly in the export market. It is estimated that Indian packaging industry accounts for approximately 10 to 15% of the global packaging industry. According to the Packaging Industry Association of India (PIAI), the India Packaging Market, valued at USD 50.5 billion in CY 2019, is estimated to have reached USD 85 billion by CY 2024, experiencing a compounded annual growth rate of 11% from CY 2019 to CY 2024. (*Source: D&B Report*)

For more details, please refer chapter titled “*Industry Overview*” beginning on page 118.

NAME OF PROMOTER

Promoters of Our Company are Niranjan Surana, Shilpa Surana, Aditi Bohra and Bohra Agrifilms Private Limited. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled “*Our Promoter and Promoter's Group*” on page 208 of this Draft Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue. For further details, see “*The Issue*” and “*Issue Structure*” beginning on pages 67 and 324 respectively.

Present Issue of Equity Shares by our Company	Up to 39,00,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] /- per Equity share (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs*.
Issue Reserved for the Market Maker	Up to 1,95,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity share aggregating to ₹ [●] Lakhs.

Net Issue	Up to 37,05,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity share aggregating to ₹ [●] Lakhs.

**The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on May 30, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on June 6, 2025.*

OBJECTS OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the “Net Issue Proceeds”). The details of the proceeds of the Issue are set forth in the table below:

<i>(Amount in ₹ Lakhs)</i>	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue[^]	[●]*

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

[^] Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

UTILIZATION OF THE NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

Particulars	Amount (in ₹ Lakhs)
Funding capital expenditure requirements for the purchase of equipment/machineries [#]	1,133.58
Funding capital expenditure requirements towards civil construction [#]	621.42
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	915.00
General Corporate Purposes*	[●]
Total	[●]

** The amount to be utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

[#] The amount specified includes an allocation for contingencies, which are set aside to address any unforeseen expenses or variations that may arise during the course of the project or transaction.

MEANS OF FINANCE

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met from the Net Proceeds and scruals/Borrowings. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any

increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Details of estimated means of finance for Net Proceeds are set forth below:

(Amount in ₹ lakhs)

Particulars	Total Estimated Amount Required	IPO Proceeds	Internal Accruals/ Borrowings
Funding capital expenditure requirements for the purchase of equipment/machineries [#]	1,533.58	1,133.58	400.00
Funding capital expenditure requirements towards civil construction [#]	621.42	621.42	-
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	915.00	915.00	-
General Corporate Purposes*	[●]	[●]	[●]
Total*	[●]	[●]	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

* The amount utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

[#] The amount specified includes an allocation for contingencies, which are set aside to address any unforeseen expenses or variations that may arise during the course of the project or transaction.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 94 of this Draft Prospectus.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter’s Group before the Issue is as under:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Niranjan Surana	29,00,000	36.83 %	[●]	[●]
2.	Shilpa Surana	2,50,000	3.17 %	[●]	[●]
3.	Aditi Bohra	12,73,175	16.17 %	[●]	[●]
4.	Bohra Agrifilms Private Limited	34,51,750	43.83 %	[●]	[●]
Total (A)		78,74,925	100.00%	[●]	[●]
(B) Promoter Group					
As of the date of this Draft Prospectus, our promoter group does not hold any shares in the company.					
Total (A+B)		78,74,925	100.00%	[●]	[●]

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S.No.	Pre-Issue Shareholding as at the Date of Advertisement			Post-Issue Shareholding as at Allotment ⁽³⁾	
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the Issue Price ₹ [●]	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters					
1.	Niranjan Surana	29,00,000	36.82%	[●]	[●]
2.	Shilpa Surana	2,50,000	3.17%	[●]	[●]

3.	Aditi Bohra	12,73,175	16.16%	[●]	[●]
4.	Bohra Agrifilms Private Limited	34,51,750	43.83%	[●]	[●]
Promoter Group ⁽¹⁾					
	Nil	Nil	Nil	[●]	[●]
Top 10 Shareholders ⁽²⁾					
5.	Mangi Lal Kumawat	25	Negligible	[●]	[●]
6.	Ashish Bohra	25	Negligible	[●]	[●]
7.	Rajkumar Mehta	25	Negligible	[●]	[●]
	Others – Public	-	-	[●]	[●]
		78,75,000	100%	[●]	[●]

Notes:

1) As of the date of this Draft Prospectus, our Promoter Group does not hold any shares in the Company.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price advertisement until date of prospectus.

3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, see the chapter titled “**Capital Structure**” beginning on page 81.

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No	Particulars	As at/ For the year ended/ period ended			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	315.00	285.00	285.00	285.00
2.	Net worth as Restated	1,172.97	873.51	642.40	523.18
3.	Revenue from operations	2,633.59	3,283.23	2,082.35	1,385.70
4.	Net Profit after Tax as Restated	306.79	231.11	81.89	53.27
5.	Basic Earnings per Share as Restated after considering Bonus Impact with retrospective effect	3.90	2.93	1.04	0.68
6.	Diluted Earnings per Share as Restated after considering Bonus Impact with retrospective effect	3.90	2.93	1.04	0.68
7.	NAV per Equity Shares as Restated ((*Adjusted for Bonus)	14.89	11.09	8.16	6.64
8.	Total Debt (Including current maturity of long-term debt)	1,905.15	2,102.41	2,030.21	972.47

Notes:

*NAV is calculated by considering the Bonus.

For further details, see “**Summary of Financial Information**”, “**Other Financial Information**”, and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 68, 262, and 264.

AUDITOR’S QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

Summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions, and other material pending litigation involving us, Directors, Promoters, Group Company, KMP & SMP as at the date of this Draft Prospectus: Name of Entity	Criminal Proceedings	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the company:	2	-	-	-	-	51.78
Against the company	Nil	8	-	-	-	15.30
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	2	520.17
Against our Promoters*	-	20	-	-	1	26.68
Directors other than Promoters						
By our Directors						
Against our Directors						
KMPs and SMPs						
By the KMPs and SMPs	-	-	-	-	-	-
Against our KMPs and SMPs	-	1	-	-	-	0.01

*Our Group Company are also the Corporate Promoter of the Company. Hence litigations against them have not been included under the heading of Group Company to avoid repetition.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 290 of this Draft Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft 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 Draft 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 section 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. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page 29 of this Draft Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities which have been provided for in the Restated Financial Statements.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter and Promoter Group in the one year preceding the date of this Draft Prospectus:

S.No.	Name of Promoter	No. of equity shares acquired	Weighted Average Cost of Acquisition per equity share (in ₹) *
1.	Aditi Bohra	7,63,905	-
2.	Niranjan Surana	20,40,000	1.47
3.	Shilpa Surana	1,50,000	-
4.	Bohra Agrifilms Private Limited	20,71,050	-

*As certified by Statutory Auditor of our Company, through their certificate dated June 27, 2025.

AVERAGE COST OF ACQUISITIONS

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

S.No.	Name of Promoter	No. of equity shares acquired	Average Cost of Acquisition per equity share (in ₹) *
1.	Aditi Bohra	12,73,175	1.64
2.	Niranjan Surana	29,00,000	4.00
3.	Shilpa Surana	2,50,000	4.00
4.	Bohra Agrifilms Private Limited	34,51,750	4.00

*As certified by Statutory Auditor of our Company, through their certificate dated June 27, 2025.

PRE-IPO PLACEMENT

Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash. The details of allotment of 47,25,000 Bonus Equity Shares made on April 7, 2025 in ratio of 3:2 i.e., Three fully paid-up Equity Shares for every Two shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bohra Agrifilms Private Limited.	20,71,050	10.00	Nil

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2.	Aditi Bohra	7,63,905	10.00	Nil
3.	Niranjan Surana	17,40,000	10.00	Nil
4.	Shilpa Surana	1,50,000	10.00	Nil
5.	Mangi Lal Kumawat	15	10.00	Nil
6.	Ashish Bohra	15	10.00	Nil
7.	Rajkumar Mehta	15	10.00	Nil
TOTAL		47,25,000		

RELATED PARTY TRANSACTIONS

Name of the Related Party	Relationship
Niranjan Surana	Director & Promoter
Aditi Bohra	Director & Promoter
Shilpa Surana	Promoter
Bohra Agrifilms Private Limited	Promoter

Transactions during the year/ period ended:

(Amount in ₹ Lakhs)

Transactions during the year/period ended:	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Directors' Remuneration				
Niranjan Surana	13.05	13.00	8.10	6.60
Aditi Bohra	9.00	12.00	7.50	7.50
Remuneration to Other Related Parties				
Shilpa Surana	5.85	6.40	5.35	4.80
Loans Taken from Related Parties				
Niranjan Surana	-	31.58	-	-
Repayment of Loans by Company				
Niranjan Surana	31.58	-	-	-
Bohra Agrifilms Private Limited	-	126.66	-	-
Loans/Advances Given to Company				
Bohra Agrifilms Private Limited	302.86	512.54	-	-
Repayment of Loans/Advances to Company				
Bohra Agrifilms Private Limited	476.03	339.37	-	-

Outstanding Balance Receivables / (Payable)

(Amount in ₹ Lakhs)

Outstanding Balance Receivables / (Payable)	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Remuneration Payable				
Niranjan Surana	(4.04)	-	-	-
Aditi Bohra	(6.00)	-	-	-
Shilpa Surana	(0.65)	(0.65)	(0.45)	(0.40)
Long-Term Borrowing Payable				
Bohra Agrifilms Private Limited	-	-	(126.66)	(126.66)
Niranjan Surana	-	(31.58)	-	-
Long Term Loans and Advances Receivable				
Bohra Agrifilms Private Limited	-	173.17	-	-

For details, please refer to Section titled "Restated Financial Statements" beginning on page 219.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had made an exemption application on May 13, 2025 (“Exemption Application”) under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoters namely Mrs. Shilpa Surana and Mr. Niranjana Surana i.e. (i) Mr. Vivek Harkawat (Brother and Brother in Law of the Promoters), (ii) Mr. Vinod Harkawat (Brother and Brother in Law of the Promoters). For more details, please refer the Chapter titled “*Our Promoters and Promoter Group*” on page 208.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry and the segments in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, or become material in the future, our business, prospects, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually. To obtain a complete understanding of our business and operations, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Financial Statements**”, “**Key Industry Regulations and Policies**”, “**Outstanding Litigations and Material Developments**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 118, 158, 219, 180, 290 and 264, respectively, of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus.*

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

The risk factors set out below include:

1. Risks material to the Issuer and its business, which are further categorized as:

- a. **Internal risks**, relating to factors inherent to the Company’s operations, structure, and management; and*
- b. **External risks**, arising from industry dynamics, regulatory changes, economic conditions, and other external influences.*

2. Risks relating to the Issue and the Objects of the Issue, including those associated with the proposed utilization of issue proceeds, changes in capital structure, and market-related uncertainties post listing.

*This Draft Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Prospectus. For further details, see “**Forward-Looking Statements**” on page 19 of this Draft Prospectus.*

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

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviation**” beginning on page 01 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

Data included in this section in relation to certain operating metrics and financial information not otherwise included in the Restated Financial Statements, and certain business information and data (such as data on top customers, top suppliers among others) have been reviewed and verified by the Statutory Auditor, Jain Kothari & Company, Chartered Accountants.

Industry and market data used in this section is based on and extracted from unlicensed publicly available information. Neither we, nor the Lead Manager, nor any other person connected with the Issue has independently verified the ultimate source or the data collection process of any such publicly available industry and market data included in this section and elsewhere in this Draft Prospectus or compared such publicly available industry and market data with other data sources to identify any discrepancies or inconsistencies. For further details and risks in relation to the industry data based on publicly available information.

INTERNAL RISKS

Business Related Risks

- We derive 54.84 % of our revenue from our top ten customers, 43.85% of our revenue is derived from our top five customers and further, our top three customers collectively accounted for approximately 36.44% of our revenue for nine months ended December 31, 2024. Loss of such customers or reduction in business from such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on limited number of such customers for majority of our revenue from operations, which exposes the company to a high risk of customer concentration. Fluctuations in the performance of the industry in which majority of our customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services. The table below sets forth our revenue from our top three customers, top five customers and our top ten customers (the identities of which varied between Fiscals and periods) as a percentage of our revenue from operations for the year / period indicated:

Particulars	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ Lakh)	Percentage of our total revenue from operations (%)	Amount (₹ Lakh)	Percentage of our total revenue from operations (%)	Amount (₹ Lakh)	Percentage of our total revenue from operations (%)	Amount (₹ Lakh)	Percentage of our total revenue from operations (%)
Revenue from the top three customers	960.09	36.44%	1,221.70	37.13%	770.67	36.99%	919.03	65.99%
Revenue from the top five customers	1,155.56	43.85%	1,409.85	42.84%	985.05	47.28%	1,039.57	74.64%
Revenue from top ten customers	1,445.55	54.84%	1,664.41	50.56%	1,147.56	55.05%	1,156.70	83.03%

We expect that we will continue to rely significantly on our key customers for the foreseeable future. Loss of all or a substantial portion of sales to any of our top ten customers for any reason, including, due to termination of purchase orders, or failure to negotiate acceptable terms in new purchase order negotiations, loss of market share of these customers, lack of commercial success of the key parts that we manufacture, limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, price reduction/indemnification demands by customers, change in sourcing strategies of our customers, replacing our products with alternate products, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers, could have an adverse impact on our business, results of operations, financial condition and cash flow.

We do not have long-term agreements with our customers, including our top ten customers. Though all major customers have shown consistency in purchases and order size has grown Year on Year. Our purchase orders with customers are generally open-ended in terms of period and quantity to be supplied and the purchase orders are valid

as long as the customers require the specific components from us. As a result, our customers are not obligated to continue to purchase from us and may reduce or stop placing orders with us at any time. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. This could reduce our sales and affect our estimates of anticipated sales, which could in turn have an adverse effect on our business, financial condition, cash flows and results of operations.

We cannot assure you that we will be able to maintain historical levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. *We do not have continuing or exclusive arrangements with any of our suppliers of materials and other material inputs. Loss of suppliers or any failure by our suppliers to make timely delivery of materials may have an adverse effect on our business, supply chain, results of operations, financial condition and cash flows.*

We relied on limited third-party suppliers and manufacturers for supply of materials required in our production process. Our suppliers are associated with us through purchase orders and we did not enter into any short term or long-term agreements. We rely on such suppliers to perform their conditions and deliver adequate supplies and high-quality materials and other material inputs in a timely manner. Any disruption in the timely procurement from our existing suppliers or a failure to source suitable alternatives on acceptable terms of material and other material inputs could adversely impact our production schedule, increase our costs and materially affect our business and financial condition.

The table below sets forth the contribution of our top 10 suppliers and our largest supplier to our total raw material costs is as follows for the year / period indicated:

Particulars	Nine-months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ Lakh)	Percentage of cost of Goods sold	Amount (₹ Lakh)	Percentage of cost of Goods sold	Amount (₹ Lakh)	Percentage of cost of Goods sold	Amount (₹ Lakh)	Percentage of cost of Goods sold
Top 10 suppliers	1,282.25	73.99%	1,763.06	71.68%	1,526.30	87.74%	970.42	93.72%
Our largest supplier	533.54	30.80%	406.72	16.55%	572.47	32.82%	457.20	44.17%

Although we endeavour to pass on increased costs of raw materials to our customers, there is no assurance that we will be able to do so in a timely manner or to the full extent of such increases. Our ability to transfer these costs depends on various factors, including customer acceptance, market dynamics, and the competitive environment. Failure to effectively manage these risks could impact our profitability and market position.

While we strive to mitigate the above risks by negotiating favourable terms and maintaining diversified supplier relationships, the absence of binding long-term agreements limits our ability to secure stable pricing or uninterrupted supply. Any disruption in the supply chain, increase in material costs, or failure to secure adequate and timely supplies may adversely affect our manufacturing capabilities, purchase order execution timelines, profitability, and overall financial condition.

3. *Our business is dependent and will continue to depend on our manufacturing facilities situated in Jammu, India which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations or other manufacturing, or production problems caused by unforeseen events could adversely affect our business, results of operations, financial condition and cash flows.*

Our business is exclusively relied on our in-house manufacturing operation, which are conducted at two operational facilities located in Jammu, India. The geographic concentration of our manufacturing facilities expose us to regional risks unique to that state.

These regional risks in Jammu, India include but not limited to state-specific labour laws, disruptions to infrastructure, environmental regulations, safety standard, significant natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, among others. While we did not face any such disruptions to our manufacturing facilities that materially and adversely affected our results of operations during the Nine Months ended December 31, 2024 and the last three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption, severe weather conditions and natural disasters.

In addition, we may be required to carry out planned shutdowns of our manufacturing facilities for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that such interruptions including also due to breakdowns, failure of equipment, power interruptions and the like, will not occur in the future. If such events were to persist or we are unable to repair machinery and equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery and equipment, to replace them. This may impact our ability to serve our customers and impair our relationships with our key customers and suppliers, which may adversely impact our business, results of operations, financial condition and cash flows.

4. *Our Company had negative cash flows from our operating, investing, and financing activities in the past period /years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company has had a negative cash flow from our investing and financing activities in the previous year(s) as per the Restated Financial Statements, and the same has been summarized below :

<i>(Amount in ₹ Lakhs)</i>				
Particulars	Nine Months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from / (used in) Operating activities (A)	400.28	35.50	(58.48)	185.47
Net cash from / (used in) investing activities (B)	(24.15)	96.90	(884.57)	(863.40)
Net cash from/ (used in) financing activities (C)	(372.95)	(143.19)	957.85	679.09
Net increase / Decrease in cash and cash equivalents (A)+ (B)+ (C)	3.18	(10.79)	14.79	1.16

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 219 and 264, respectively.

5. *We are significantly dependent on our customers located in a single geographical region i.e. Jammu and Kashmir. Loss of customers and revenue in Jammu, India could materially affect our business, results of operations, and financial condition.*

Our business operations are geographically concentrated in the state of Jammu and Kashmir, India, from where we generate the entirety of our revenue. For the Nine Months ended December 31, 2024, and Fiscals 2024, 2023, and 2022, 100% of our revenue from operations was attributable to our activities in Jammu and Kashmir, India. As a result, our business, financial performance, and growth prospects are closely linked to the economic, political, regulatory, and social environment of this specific region.

Due to a significant concentration of our revenues in Jammu and Kashmir, we are highly impacted by risks such as changes in industrial policy, regional instability, infrastructure disruptions, localised civil unrest, labour shortages, regulatory hurdles, imposition of state-specific taxes or levies, environmental hazards, natural disasters, or other

force majeure events may significantly impact our ability to carry out our business activities efficiently. If any of these risks materialise or if there is a significant downturn in these states, our results of operations and future profitability could be adversely impacted.

6. *We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our trade receivables were ₹863.25 lakhs, ₹659.65 lakhs, ₹532.33 lakhs, and ₹357.02 lakhs, respectively*

Our business depends on the timely collection of receivables from our customers. Our operations involve extending credit to customers in connection with the sale of our products, which encompasses the period from the issuance of credit to the collection of receivables and can be subject to variability based on customer payment practices and prevailing economic conditions.

For illustrative purposes, the table below sets forth selected details of our trade receivables as of the dates indicated:

Set out below are details of our trade receivables as of the dates indicated:

Particulars	For the period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ Lakh)	Percentage of our total trade receivables (%)	Amount (₹ Lakh)	Percentage of our total trade receivables (%)	Amount (₹ Lakh)	Percentage of our total trade receivables (%)	Amount (₹ Lakh)	Percentage of our total trade receivables (%)
Less than 6 months	792.79	91.84%	657.92	99.74%	516.01	96.93%	357.02	100%
6 months - 1 year	18.68	2.16%	0	0%	0	0%	0	0
1 year – 3 years	51.78	6.00%	1.73	0.26%	16.32	3.07%	0	0
More than 3 years	0	0%	0	0%	0	0%	0	0
Total	863.25	100%	659.65	100%	532.33	100%	357.02	100%

There is no assurance that we will ultimately collect all outstanding amounts on a timely basis, and delays or defaults in payment could materially adversely affect our cash flows and overall financial condition. Moreover, our ability to accurately assess the creditworthiness of our customers is limited by the information available to us and the inherent unpredictability of customer financial performance. Inaccurate or incomplete assessments could lead to extending credit to customers who may ultimately fail to meet their payment obligations, thereby increasing the risk of significant credit losses.

In the ordinary course of our business, we have encountered instances where certain customers have defaulted on their payment obligations. Consequently, our Company has initiated legal proceedings to recover the outstanding. Such defaults may adversely impact our financial condition, cash flows, and results of operations. The details of the case are given as under –

Sl. No.	Case No.	Court/Tribunal	Parties involved	Brief Summary of case	Last Hearing Status and Date	Tentative Amount Involved (in ₹ Lakhs)
1	1039/2024	In the Court of Special Railway Magistrate, Jammu	Mohd Imran Wani	U/S 138 N.I Act	January 30, 2025	15.88
2	1040/2024	In the Court of Special Railway Magistrate, Jammu	Mohd Imran Wani	U/S 138 N.I Act	January 30, 2025	35.90

7. *There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.*

Our Company was incorporated on November 27, 2002, and certain documents filed by us with the Registrar of Companies ("RoC") are not traceable. While we have conducted a search with the RoC in respect of the availability of certain forms and other records, we cannot assure you that these forms or records will be available at all or any time in the future. We have placed reliance on the disclosures made in the financial statements and statutory registers to ascertain the details of the issue of Equity Shares, the nature of allotment, and the nature of consideration, since the relevant forms are not available in the records of the RoC, as certified by S P Moud & Associates, Company Secretaries, vide their certificate dated June 10, 2025.

Despite our best efforts, we have been unable to trace the following corporate records in our historical filings

- Form 20B filed with the Registrar of Companies for the FY 2002-03 in relation to Annual Return.
- Form 23AC filed with the Registrar of Companies for the FY 2002-03 in relation to Balance Sheet and other documents.
- Form 23B filed with the Registrar of Companies in relation to Appointment of Auditor for the FYs 2003-04 to 2010-11 (inclusive).
- Form 23AC filed with the Registrar of Companies for the FY 2003-04 in relation to Balance Sheet and other documents.

These documents are important for understanding certain historical corporate actions. To mitigate this, we have obtained confirmations from available records and stakeholders, and relied on alternate sources including board minutes, registers, and internal records. An FIR has also been filed with the appropriate authority highlighting the absence of certain records and seeking assistance in their recovery. There have also been certain lapses and discrepancies in our historical filings and the corresponding secretarial records, including but not limited to discrepancies in CIN, contact number, and email ID on company letterheads; missing attachments; inaccuracies in the number of board meetings disclosed in Annual Returns; and typographical errors in certain forms filed with the RoC. Additionally, there were instances where filings were made beyond the prescribed timelines under applicable law. A summary of the delayed filings is provided separately. There were certain instances of delay filing of secretarial records of our Company as mentioned below:

Financial Year	Form Names
2003-04	Form 20B
2004-05	Form 32, Form 20B, Form 23 AC
2005-06	Form 32, Form 23AC, Form 20B
2006-07	Form 23AC, Form 20B
2007-08	Form 23AC
2009-10	Form 32, Form 20B
2010-11	Form 32
2011-12	Form 23B
2013-14	Form 23AC, Form ADT-1, Form 66
2015-16	Form CHG-1, Form AOC-4, Form MGT-7
2017-18	Form SH-7, CHG-1
2018-19	Form AOC-4, Form MGT-7, Form ADT-1, Form DIR-12
2021-22	Form CHG-1, Form CHG-1, Form AOC-4, Form MGT-7
2022-23	Form CHG-1, Form AOC-4
2023-24	Form AOC-4, Form MGT-7

While these forms have now been duly filed with the RoC, the delay in filing may be considered a non-compliance under applicable law. However, no regulatory or penal actions have been initiated against our Company in relation to these delays as on the date of this Draft Prospectus.

We cannot assure that no regulatory or legal actions will be initiated in the future in relation to such delay.

8. *An increase in the prices of our basic raw material and consumables could raise our manufacturing costs and could adversely affect our profitability.*

We have no control on the prices of our basic raw material and consumables i.e. paper, board, specialty chemicals, coatings, adhesives, BOPP / PET films, and textiles for our current and planned product portfolio. The prices of our raw material could fluctuate due to availability and demand. In the recent past, there have been fluctuations in the prices of raw materials and consumables both at domestic and international levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability. We typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material and consumables. We

also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material and consumables may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

9. *We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations*

Our operations are concentrated in a single business segment – manufacturing of corrugated boxes. As a result, our financial performance is entirely dependent on the performance of this segment. We do not have any other lines of business to mitigate the risks associated with adverse developments in the packaging industry.

Any downturn in consumer demand, volatility in raw material prices (paper, board, specialty chemicals, coatings, adhesives, BOPP / PET films etc.), changes in consumer trends, regulatory changes, increased competition, or any other adverse developments affecting the packaging sector could significantly affect our revenues and profitability. Additionally, macroeconomic factors such as inflation, changes in disposable income, or interest rates could also negatively impact the packaging industry.

Our lack of diversification exposes us to greater risks compared to companies with more diversified operations, and any negative impact on our sole business segment could materially and adversely affect our business, financial condition, cash flows, and results of operations.

10. *We depend on availability of raw materials and components consumed, third party suppliers and manufacturers for the uninterrupted supply of our raw materials any delay or disruption in the supply of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business, financial condition, results of operations, and prospects are significantly impacted by the cost and pricing of raw materials, power, and fuel. Our cost of raw materials and components consumed constitutes a significant portion of our total expenses.

The table below sets forth details of our cost of raw material and components consumed including as a percentage of our total expenses for the periods indicated below:

Particulars	Nine Months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ lakhs)	Percentage of total Expenses (%)	Amount (₹ lakh)	Percentage of total Expenses (%)	Amount (₹ lakh)	Percentage of total Expenses (%)	Amount (₹ lakh)	Percentage of total Expenses (%)
Cost of raw material and components consumed	1,473.05	66.70%	2,082.93	70.00%	1,361.58	69.20%	992.56	75.18%

Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices (in particular, the cost of paper) can significantly affect our raw material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may increase our raw material costs.

11. *Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group*

Our Company had made an exemption application on May 13, 2025 (“Exemption Application”) under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoters namely Mrs. Shilpa Surana and Mr. Niranjana Surana i.e. (i) Mr. Vivek Harkawat (Brother and Brother in Law of the Promoters), (ii) Mr. Vinod Harkawat (Brother and Brother in Law of the Promoters). For more details, please refer the Chapter titled “**Our Promoters and Promoter Group**” on page 208.

12. *The quotations received from the vendors for equipment or civil construction proposed to be purchased from the Net Proceeds are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements and not placed any order with any of these vendors and there can be no assurance that the same*

vendors would be engaged to eventually supply the equipment at the same costs which may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.

We intend to utilize a portion of the Net Proceeds for financing the capital expenditure towards setting up the Project. All quotations received from the vendors are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements and 100% of the order amounting to ₹ 2,039.98 lakhs excluding contingencies is yet to be placed with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same prices which have been set out under ***“Objects of the Issue”*** on page 94. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to, inter alia, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If the vendors do not eventually supply the equipment at the same costs which may result in time and cost over-runs and our business, results of operations and financial condition may be adversely affected.

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

As on the date of this Draft Prospectus, we operate two Manufacturing Facilities in India. The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the years indicated:

For our Jammu unit I:

Products	Nine Months ended December 31, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation
Corrugated Boxes (MT)	7479.86	5470.11	73.13%	7479.86	3672.81	49.10%	7479.86	3605.79	48.21%	7479.86	2078.81	27.79%

The installed capacity has been given on an annual basis and actual production as well as Capacity Utilisation till Nine Months ended December 31, 2024 has been annualised.

**As certified by Motley Consultancy Services, an independent chartered engineer, by way of certificate dated March 7, 2025.*

For our Jammu unit II:

Products	Nine Months ended December 31, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation
Corrugated Boxes (MT)	8548.40	6645.33	77.74%	8,548.40	4,428.51	51.81%	8,548.40	496.51	20.99%	-	-	-

The installed capacity has been given on an annual basis and actual production as well as Capacity Utilisation till Nine Months ended December 31, 2024 has been annualised.

**As certified by Motley Consultancy Services, an independent chartered engineer, by way of certificate dated February 27, 2025.*

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance.

14. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and PF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

GST Unit I

Period/ Financial Year	GSTR-3B		GSTR-1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	3	7 days	No Delay	No Delay
2023-24	No Delay	No Delay	No Delay	No Delay
2022-23	1	2 days	No Delay	No Delay
2021-22	2	12 days	No Delay	No Delay

GST Unit II

Period/ Financial Year	GSTR-3B		GSTR-1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	1	4 days	No Delay	No Delay
2023-24	No Delay	No Delay	No Delay	No Delay
2022-23	No Delay	No Delay	No Delay	No Delay
2021-22	No Delay	No Delay	No Delay	No Delay

TDS

Period/ Financial Year	26Q		24Q		27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	No Delay	No Delay	No Delay	No Delay	No Delay	No Delay	1	1 day
2023-24	1	58 days	No Delay	No Delay	1	75 days	16	87 days
2022-23	No Delay	No Delay	No Delay	No Delay	No Delay	No Delay	9	152 days
2021-22	1	100 days	1	100 days	2	150 days	6	121 days

ESIC Unit I

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	5	4 days	5	4 days
2023-24	8	12 days	8	12 days
2022-23	4	3 days	4	3 days
2021-22	2	3 days	2	3 days

ESIC Unit II

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	4	4 days	4	4 days
2023-24	9	10 days	9	10 days
2022-23	1	1 day	1	1 day
2021-22	No delay	No delay	No delay	No delay

EPF Unit I

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	6	5 days	6	5 days
2023-24	2	10 days	2	10 days
2022-23	5	8 days	5	8 days
2021-22	2	3 days	2	3 days

EPF Unit II

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 1, 2024 - December 31, 2024	7	5 days	7	5 days
2023-24	3	10 days	3	10 days
2022-23	No delay	No delay	No delay	No delay
2021-22	No delay	No delay	No delay	No delay

The delays in payment primarily resulted from a lag in account reconciliation with customers and delayed bill settlements. Additionally, certain delays were attributable to administrative and technical issues encountered on the portal during the relevant periods. As a corrective measure, the Company has filed all pending returns along with applicable late fees. Furthermore, a Compliance Officer has been appointed to oversee real-time adherence to regulatory requirements, and internal controls have been strengthened to address and rectify such lapses promptly. However, if any action is initiated by the relevant authorities and penalties are imposed, it may have an adverse impact on the Company's financial position.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see ***“Outstanding Litigations and Material Developments”*** beginning on page 290 of this Draft Prospectus.

15. Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability.

We depend on a large workforce, equipment base and inventory levels for the execution of contracts, and maintain a workforce, equipment base and inventory based upon our current and anticipated workload. As of December 31, 2024, we had 46 employees. For further details, see “**Our Business**” on page 158.

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information.

The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce, equipment base and inventory with our contract needs.

16. We have not made alternate arrangements to meet our proposed objects of the Issue. Any shortfall in funding could adversely impact our business plans.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We plan to meet our capital requirements through Net Issue Proceeds and Internal Accruals/Borrowings. Any shortfall in net proceeds and internal accruals/borrowings 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.

17. Our business is substantially dependent on our design and development team's ability to accurately assess and execute contracts. Their inability to accurately estimate contract costs or to develop and implement effective manufacturing processes for new Corrugated Boxes under the contracts could adversely affect our business, results of operations, financial condition, and cash flows.

Our future growth depends on our ability to continue to develop and commercialize viable and sustainable new products in a timely and cost-effective manner, improve our existing systems and components, or to develop process improvements that can improve time, quality and cost efficiency.

Our operations are subject to risks of production shortfalls or delays due to unforeseen circumstances, including supply chain disruptions, equipment failures, labour shortages, or external factors beyond our control. Such delays could result in contractual penalties, loss of customer trust, and revenue shortfalls, adversely affecting our financial performance and market reputation.

18. Our Company's growth rate may not be in-line with the growth rate of our industry or our peers, which could impact our competitive position and financial performance

Various factors, including macroeconomic conditions, industry specific developments, regulatory changes, competitive pressures and internal business strategies may influence our growth trajectory. The revenue from operations of our Company over the last three Fiscals are as follows:

(Amount in ₹ lakhs)

Company	Revenue from operations in Fiscal 2024	Revenue from operations in Fiscal 2023	Revenue from operations in Fiscal 2022	CAGR (in %)
Phytochem Remedies (India) Limited	3,283.23	2,082.35	1,385.70	53.93
Perfectpac Ltd	10,112.06	9,992.99	8,849.73	6.89
Worth Peripherals Ltd	17,396.38	21,271.82	22,170.46	(11.42)
G K P Printing & Packaging Ltd	2,820.23	5,607.08	5,339.78	(27.33)

*As certified by Statutory Auditors of our Company, by way of certificate dated June 27, 2025.

While we have performed better than our peers on a CAGR basis and continuously strive to enhance our operations and market position, there can be no assurance that our growth will continue to be the same or match or exceed that of our industry and/or our comparable peers.

19. Information relating to installed capacities, historical production and capacity utilisation of our Manufacturing Facilities included in this Draft Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilisation may vary.

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing Facilities is based on various assumptions and estimates by an Independent Chartered Engineer, Motley Consultancy Services, as set out in their certificates dated February 27, 2025 and March 7, 2025 respectively, including but not limited to those relating to the number of working days in a week, working days in the financial year and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing Facilities by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

20. Personal and Corporate Guarantees by the Promoters and Corporate Promoters may have an adverse impact on our Promoters' financial position, which could indirectly affect our Company.

Certain borrowings availed by our Company and/or group entities have been secured by way of personal guarantees and corporate guarantee provided by our Promoters and corporate promoter. If any such borrower defaults on repayment obligations, the respective lenders may invoke these personal guarantees and corporate guarantee, which could result in significant financial liability for our Promoters. This could adversely affect their financial position and reputation, and in turn, may impact their ability to support the Company. Additionally, any such invocation may adversely impact investor confidence and the market perception of our Company. Details of personal guarantees and corporate guarantee provided by our Promoters are as follows:

Name of Promoter	Name of Borrower	Lender	Sanctioned Loan Amount (₹ in Lakhs)	Nature of Facility
Aditi Bohra	Phytochem Remedies (India) Limited	Punjab and Sind Bank	400.00	Cash Credit
		Bank of India	1,300.00	Term Loan (Land and Building), Term Loan (Plant and Machinery)
		Punjab & Sind Bank	500.00	Cash Credit
		Punjab & Sind Bank	43.65	Term Loan - Machinery
	M/s Bohra Agrifilms Private Limited	Punjab and Sind Bank	275.00	Cash Credit
		Punjab and Sind Bank	70.00	MSME Term Loan
		Punjab and Sind Bank	27.75	ECLTL
Niranjan Surana	Phytochem Remedies (India) Limited	Punjab and Sind Bank	400.00	Cash Credit
		Bank of India	1,300.00	Term Loan (Land and Building), Term Loan (Plant and Machinery)
		Punjab & Sind Bank	500.00	Cash Credit
		Punjab & Sind Bank	43.65	Term Loan - Machinery
	M/s Bohra Agrifilms Private Limited	Punjab and Sind Bank	275.00	Cash Credit
		Punjab and Sind Bank	70.00	MSME Term Loan
		Punjab and Sind Bank	27.75	ECLTL
Bohra Agrifilms Private Limited	Phytochem Remedies (India) Limited	Punjab and Sind Bank	400.00	Cash Credit
		Bank of India	1,300.00	Term Loan (Land and Building), Term Loan (Plant and Machinery)
		Punjab & Sind Bank	500.00	Cash Credit
		Punjab & Sind Bank	43.65	Term Loan - Machinery

21. The leasehold rights in our manufacturing facility's Unit 1 have been offered as collateral security for a cash credit facility availed by M/s Bohra Agrifilms Private Limited, our Corporate Promoter (erstwhile Holding Company in FY 22, FY 23 and FY 24) and our Company has also given a Corporate Guarantee for the same loan.

Our leasehold rights for the Unit 1 of our manufacturing facility situated at Unit-1, Lane No. 5, Phase No. 2, SIDCO Complex, Bari Brahmana, Jammu and Corporate Guarantee of our Company have been offered as Collateral Security for a Cash Credit facility availed by our Corporate Promoter, M/s Bohra Agrifilms Private Limited and relevant charges have been created in favour of the Lender. While our Company is not a borrower under this facility, any default or delay in

repayment by the borrower may cause the lenders to enforce their rights over these secured assets. This enforcement may materially impact our Company's operations, financial position, and asset base.

The details of such loans are given in the table below –

Sr. No.	Name of the Borrower	Name of the Lender	Nature of Facilities	Loan Outstanding as on March 31, 2025 Amount (₹ in Lakhs)	Address of the Collateral security	Lender's share in the value of collateral security, Amount (₹ in Lakhs)	Percentage of Coverage
1.	M/s Bohra Agrifilms Private Limited	Punjab & Sind Bank	Cash Credit	274.82	Unit-1, Lane No. 5, Phase No. 2, SIDCO Complex, Bari Brahmana, Jammu	452.00	100%

22. Our current and planned products, including corrugated boards, boxes, paper bags, and coated substrates of papers, plastics and fabrics are composed of flammable materials, which expose us to fire-related risks that may adversely affect our operations and financial performance

Our Company is engaged and plans to engage in the manufacturing of corrugated boards and boxes, along with paper bags and coated papers, all of which are composed of paper-based materials that are inherently flammable. Due to the combustible nature of these raw materials, our manufacturing units are exposed to fire hazards, which, if they materialize, may result in significant property damage, disruption of production processes, loss of inventory, potential harm to personnel, and adverse impacts on our business operations and financial condition. Although we have implemented fire safety measures in compliance with applicable laws and have obtained a Fire Safety License (License No. FI026-8472458 for Unit 2) and (License No. PF012-2638390 for Unit 1), the risk of fire cannot be completely eliminated. We have also secured adequate insurance coverage; however, there can be no assurance that such coverage will be sufficient to cover all losses or that it will be available in the future on commercially reasonable terms.

23. Our reliance on third-party logistics providers exposes us to operational, financial, and liability risks, which could adversely impact our business, financial condition, and results of operations.

We rely on third-party logistics providers for transporting our raw materials and finished products. This reliance exposes us to several risks:

- **Performance and Reliability:** We are dependent on the performance and reliability of third-party logistics providers. Their failure to meet delivery schedules, maintain adequate safety standards, or provide sufficient capacity could disrupt our supply chain, leading to delays in fulfilling customer orders, increased costs, and potential loss of business.
- **Cost Volatility:** The cost of third-party logistics services can fluctuate due to insurance costs, spare parts, changes in market rates, or other factors. These cost increases could negatively impact our profit margins.
- **Liability and Insurance:** While third-party logistics providers typically carry their own insurance, accidents or damages involving their vehicles or personnel could still result in claims against our Company, particularly if we are deemed partially responsible. Such incidents could lead to litigation, financial penalties, or reputational harm. We may also face challenges in recovering losses if the third-party provider's insurance coverage is inadequate.
- **Loss or Damage of Goods:** We face the risk of loss or damage to our raw materials and finished products while in transit with third-party logistics providers. While insurance can mitigate some of these losses, disruptions to our operations and potential customer dissatisfaction could still occur.
- **Regulatory Compliance:** Third-party logistics providers must comply with various regulations, including those related to transportation safety and environmental protection. Their failure to comply could expose us to penalties or legal action. We also rely on them to accurately classify and document shipments for customs and other regulatory purposes, and errors in this area could lead to delays or penalties.

Our ability to manage these risks effectively is crucial to our operations. Difficulties in securing reliable and cost-effective third-party logistics services, or the occurrence of any of the events described above, could adversely affect our business, financial condition, and results of operations.

- 24. *We propose to finance the purchase of plant and machinery and civil construction entirely from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the orders in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

A substantial portion of our Net Proceeds is intended to be used for the purpose of financing the purchase of plant and machinery and civil construction. For further details, see “*Objects of the Issue*” on page 94. While we have procured quotations from various vendors, we are yet to pay any advance to any of the suppliers. Further, such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Moreover, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and engineering design changes.

In the event of any delay in placing orders, or an escalation in the cost of acquisition or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. Delays or failure to obtain such approval could impact business operations. Additionally, if the utilization changes, promoters must offer an exit opportunity to dissenting shareholders, which may limit flexibility. This restriction may prevent the Company from adapting the use of unutilized proceeds in response to changing business conditions.

- 25. *Our Company proposes to utilize a portion of the Net Proceeds to repay/ pre-pay certain borrowings availed by our Company.***

The details of the borrowings identified to be repaid using the Net Proceeds have been disclosed in “*Objects of the Issue*” on page 94 of this Draft Prospectus. Further, our Company may refinance/ roll over some or all of such identified borrowings in the ordinary course of business depending on the requirements of our Company. Accordingly, our Company may utilize the Net Proceeds for repayment of such refinanced/ rolled over borrowings or fresh borrowings obtained by our Company which are in the nature of short-term borrowings. However, the repayment of the identified borrowings is subject to various factors including commercial considerations, market conditions, cost of borrowings and conditions attached to such borrowings. While we believe that utilization of Net Proceeds for repayment of borrowings would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the repayment of loans will not result in the creation of any tangible assets for our Company. In case of any delay, default, rescheduling, restructuring or evergreening of the outstanding borrowings intended to be repaid from the Net Proceeds, our financial condition, credit profile, and ability to raise future financing could be adversely affected.

- 26. *We have leased and, or availed on license, the use of certain properties from which we operate our business subject to certain terms as specified in the Lease Agreement. There can be no assurance that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms. Further, we do not own our Registered Office and have executed a lease agreement for use of our Registered Office.***

As per the lease deeds, the lease periods for Unit-1 and Unit-2 are specified as 40 years each from the date of September 27, 2011 and March 21, 2022 respectively. Any further extension of the lease period beyond the initial term is at the sole discretion of the Lessor, and we do not have an automatic right to renewal. Any failure or inability to extend these lease agreements on commercially viable terms may require us to relocate our operations, which could result in significant financial and operational challenges, including potential disruptions to our business activities, additional capital expenditure, and unforeseen logistical constraints.

Furthermore, our Lessor restricts us from carrying out any business activities other than those specified in the registration document filed with the District Industries Centre (DIC). Accordingly, the Company has submitted an application to the DIC on June 10, 2025, seeking approval for the proposed expansion plan for both units.

Further, if there is any construction on the land that is not in accordance with the Bye-Laws of the lessor, the lessor has the right to Demolish such construction with no right to any compensation.

Further, the company is also under the condition to employ locals up to a certain percentage mentioned in the lease agreements. This percentage is to be increased up to 90% of workforce being local eligible residents over a period of time.

At the end of the lease period or on eviction, the leased land is required to be given in the same condition that the company received it in. Any cost incurred by the company in this regard will not be reimbursed by the lessor. If not removed within given time, then the company loses all rights to such structures or assets maintained. If there is any breach in any of these terms, the Lessor has the right to terminate the Lease, therefore causing a risk of termination of Lease.

Furthermore, we do not own our Registered Office and have executed a lease agreement for a tenure of 11 months from April 07, 2025 for its use. The terms of this lease are also subject to renewal risks, and any inability to retain our Registered Office at the existing location or secure an alternative on similar terms could impact our administrative and corporate functions.

27. *The trademarks being used by us for our business are not registered and our inability to obtain this registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.*

As on date of this Draft Prospectus, we have filed two applications for registration of our trademark and wordmark on March 4, 2025 as shown in table below:

Particulars	Description	Class
	Phytochem Logo (Trademark Pending)	16
PHYTO PACK	Word Mark	16

If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of the trademark and consequently, we may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entities. Further, we may become subject to claims by third parties if we use the trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge and could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

28. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see “**Key Industry Regulations and Policies**” on page 180. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. A majority of these approvals, including the consent to establish and operate under environmental laws, are granted for a limited duration and require renewal from time to time. While we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. In particular, our Company has applied for registration of Shops and Establishment certificate under Rajasthan Shops and Commercial Establishments Act, 1958 and Registration for Trade Mark for Device under class 16. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

29. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain certain insurance policies, including a fire, burglary, terrorism, Riot/ Strikes, Leakage/ overflowing of liquid policy for our manufacturing facilities located at Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133. and any inventory held therein.

The details of the Insured Amount and the percentage of Assets for the nine months ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as certified by Jain Kothari & Company, Chartered Accountants Certificate Dated June 25, 2025 are given in the table below:

Particulars	Remarks	Amount (₹ in lakhs) of asset [^] as at December 31, 2024	% of total assets as of December 31, 2024 * (in %)	Total Insurance cover (₹ in lakhs) as at December 31, 2024	Percentage of insurance coverage as of December 31, 2024 (in %)
Insured Assets	Building, Plant & Machinery, Motor Vehicle and Inventory	2,465.60	74.40	3,373	100.00
Uninsured Assets	Land and Other Misc. Fixed Assets	848.04	25.60	-	-
Total		3,313.64	100.00	3,373	-

Particulars	Remarks	Amount (₹ in lakhs) of asset [^] as at March 31, 2024	% of total assets as of March 31, 2024* (in %)	Total Insurance cover (₹ in lakh) as at March 31, 2024	Percentage of insurance coverage as of March 31, 2024 (in %)
Insured Assets	Building, Plant & Machinery, Motor Vehicle and Inventory	2,290.52	72.91	1,953.00	85.26
Uninsured Assets	Land, Other Misc. Fixed Assets	850.82	27.08	-	-
Total		3,141.34	100.00	1,953.00	

Particulars	Remarks	Amount (₹ in lakh) of asset [^] as at March 31, 2023	% of total assets as of March 31, 2023* (in %)	Total Insurance cover (₹ in lakh) as at March 31, 2023	Percentage of insurance coverage as of March 31, 2023 (in %)
Insured Assets	Building, Plant & Machinery, Motor Vehicle and Inventory	1,994.46	70.08	1,139.00	57.11
Uninsured Assets	Land, Other Misc. Fixed Assets and Other Current Assets	851.42	29.92	-	-

Total		2,845.89	100.00	1,139.00	

Particulars	Remarks	Amount (₹ in lakh) of asset[^] as at March 31, 2022	% of total assets as of March 31, 2022* (in %)	Total Insurance cover (₹ in lakh) as at March 31, 2022	Percentage of insurance coverage as of March 31, 2022 (in %)
Insured Assets	Building, Plant & Machinery, Motor Vehicle and Inventory	539.08	34.44	614.00	100
Uninsured Assets	Land, Other Misc. Fixed Assets and Other Current Assets	1,036.25	65.56	-	-
Total		1,565.33	100	614.00	

**Based on Restated Financial Statements.*

[[^]Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and inventory]

However, there might be several risks associated with our reliance on this insurance coverage: Our current policies may not provide coverage for all potential economic losses, including those losses that are difficult to quantify or that arise from severe damage to our business. If we incur any uninsured loss, we may be required to bear significant liabilities, potentially resulting in a loss of capital invested in the insured property or loss of anticipated future income, while remaining liable for any outstanding financial obligations. Such losses could have a material adverse effect on our financial condition, cash flows, and results of operations.

In the event of extended operational interruptions or if we face significant litigation or claims, our insurance coverage may be insufficient to cover the full extent of the losses incurred. Any such shortfall could adversely affect our business performance and financial condition.

Insurance premiums are subject to fluctuation based on market conditions, specialty, and other factors. Additionally, there is no assurance that we will be able to renew our insurance policies on commercially reasonable terms or at all in the future. An increase in premium costs or failure to secure adequate renewal coverage could materially harm our financial position and operating results.

Investors should not assume that our existing insurance policies will fully protect us against all potential risks or that we will be able to renew such coverage on favorable terms. Any material gap in our insurance coverage, increased costs, or inability to secure adequate insurance in the future could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

30. Our manufacturing operations are subject to various risks and uncertainties, which could adversely affect our business, results of operations, and financial condition.

Our operations face inherent execution risks related to the complex manufacturing processes involved, including: Our manufacturing operations are subject to various risks and uncertainties that could adversely impact our business, operational results, and financial condition. Despite implementing a comprehensive risk management framework, we may not be able to fully address all potential risks.

Key risks associated with our operations include:

- **Production Risks:** Our operations involve complex manufacturing processes, including the use of specialized equipment and handling of materials. Equipment malfunctions, industrial accidents (such as fires and explosions), or material incidents could result in injuries, loss of life, property damage, production downtime, and environmental liabilities.
- **Supply Chain Disruptions:** The consistent supply of Kraft paper, glue and other inputs is critical to our operations. Delays or disruptions in raw material availability, price volatility, or inflationary pressures in key supply markets could adversely affect our production schedules and costs.
- **Operational Challenges:** The manufacturing of Corrugated Boxes requires precise engineering and quality control. Challenges such as design flaws, technical issues, or unanticipated costs during production may disrupt operations

and lead to higher expenses. Additionally, we also manufacture Corrugated Boxes based on the designs provided by our customers which could further cause Operational Challenges.

If any of these risks materialize, they could result in increased costs, production delays, lost revenue, and damage to our reputation. While we employ robust processes to manage and mitigate these risks, we cannot guarantee that all potential risks will be effectively addressed, and failure to do so could materially impact our business, financial condition, operational results, and cash flows.

31. *We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.*

Our business is highly competitive as we face competition from the competitors in the domestic market as well as in international markets. Our Company primarily procures contracts on the basis of competitive bidding which entails managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects. With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the contract in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing technology and offerings to become less competitive. Our ability to anticipate such developments and deploy improved and appropriate technologies through development/acquisitions will determine our competitive position in the marketplace. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

32. *Compliance with, and changes in, environmental, health, labour and safety laws and regulations or stringent enforcement of existing environmental, health, labour and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our operations are subject to environmental, health, labour and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also **“Key Industry Regulations and Policies”** on page 180. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, an increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations. Accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, could expose us to civil penalties, criminal sanctions and revocation of key business licences.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our human resource policies, which could have an adverse effect on our business, financial condition, results of operations and cash flows. Our financial condition may also be adversely affected by other changes in labour laws.

33. *Our Company, Promoters, Directors, KMPs and SMPs 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, 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 Promoters. 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 Draft Prospectus are set out below.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the company:	2	-	-	-	-	51.78
Against the company	Nil	8	-	-	-	15.30
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	2	520.17
Against our Promoters*	-	20	-	-	1	26.68
Directors other than Promoters						
By our Directors						
Against our Directors						
KMPs and SMPs						
By the KMPs and SMPs	-	-	-	-	-	-
Against our KMPs and SMPs	-	1	-	-	-	0.01

**Our Group Company are also the Corporate Promoter of the Company. Hence litigations against them have not been included under the heading of Group Company to avoid repetition.*

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 290 of this Draft Prospectus.*

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

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

we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details in relation to legal proceedings involving our Company, Promoters and Directors, kindly refer the chapter titled ***“Outstanding Litigations and Material Developments”*** on page 290 of this Draft Prospectus.

34. *Our planned expansion involves capital expenditure, and there is a risk that the associated investments may not achieve the intended financial or operational outcomes*

A portion of the net proceeds from this Issue is proposed to be used for capital expenditure relating to the expansion of Unit I and Unit II, including procurement and installation of machinery for corrugated boxes, paper bags, and specialty coating applications, as well as associated civil infrastructure.

While we have undertaken internal assessments in planning these investments, the actual results may differ from our expectations. There can be no assurance that the proposed capital expenditure will lead to improved capacity utilization, cost efficiency, or revenue growth in line with our assumptions. If the anticipated benefits are not realized, it may affect our return on capital employed and overall financial performance.

Further, once deployed, these funds will result in an increase in fixed assets and associated operating costs, such as depreciation and maintenance. Any underperformance of the expanded facilities may impact our profitability and business performance over time.

35. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.*

As part of our growth strategy, we propose to expand our market penetration in diverse end user segments. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. We also require skilled domain experts, including engineers, contract managers, and administrative staff, to grow our business. As part of our growth initiatives, we may also make strategic investments or acquisitions. Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards.

In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

36. *We incur various employee benefits expenses. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.*

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the Nine Months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, our employee benefits expense amounted to ₹ 68.50 lakhs, ₹ 92.17 lakhs, ₹ 73.33 lakhs and ₹ 49.46 lakhs, respectively, representing 2.60%, 2.81%, 3.52% and 3.57%, respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, and effectively transition personnel from completed contracts to new contracts, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

37. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us. We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties.*

The total amount outstanding and payable by us as secured loans was ₹ 1,845.14 lakhs, as on June 16, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see ***“Financial Indebtedness”*** on page 284 of this Draft Prospectus.

38. *Our Company cannot assure payment of dividends on the Equity Shares in the future.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled ***“Dividend Policy”*** and the chapter titled ***“Financial Indebtedness”*** on pages 218 and 284 respectively, of this Draft Prospectus.

39. *We depend on our Promoters and Promoter Group, and upon completion of the Issue, our Promoters and Promoter Group will continue to retain control over us.*

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. Further, after the completion of the Issue, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions.

Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investments in our Equity Shares. We cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see ***“Capital Structure”*** and ***“Our Promoters and Promoter Group”*** on pages 81 and 208, respectively.

40. *The Executive Directors of our Company do not have experience of being a director of a public listed company.*

The Executive Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company.

As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company 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 Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result,

the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

41. The success of our business operations is extensively dependent on our ability to attract, train and retain employees.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service.

We also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. The following table sets forth the attrition rate of the periods indicated below:

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of employees	46	28	27	13
Attrition Rate (%) ⁽¹⁾	4.35%	17.86%	7.41%	7.69%

⁽¹⁾ Attrition Rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing at the end of the period.

There was a spike in the rate in Fiscal 2024 as our unit II was being stabilised and there was a requirement to stabilise the team as well. In this process some workers and operators recruited in the previous year had to be replaced as they were found unsuitable for the role.

India has stringent labour legislation that protects the interests of employees, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. 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 and future financial performance.

42. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business operations are dependent on continuous supply of power and fuel which includes electricity to operate our manufacturing facilities. If supply arrangements for power and fuel were disrupted, our manufacturing operations could be disrupted, and our profitability could decline. The table below provides power and fuel as a percentage of our total expenses for the periods indicated below:

Particulars	Nine Months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ Lakh)	Percentage of our total expenses (%)	Amount (₹ Lakh)	Percentage of our total expenses (%)	Amount (₹ Lakh)	Percentage of our total expenses (%)	Amount (₹ Lakh)	Percentage of our total expenses (%)
Power and fuel	35.43	1.60%	52.45	1.76%	35.69	1.81%	30.92	2.34%

We source our electricity requirements for our manufacturing operations from Power Development Department (PDD). In the event of a supply disruption from the department, we will need to rely on captive generators to ensure uninterrupted supply, which may not be able to consistently meet our requirements and may also have additional cost implications that we may be unable to pass on to our customers. Further, if our generators are unable to support our operations, we may need to shut down our manufacturing facilities until adequate supply of electricity is restored. Frequent production shutdowns could lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our results of operation, financial condition and cash flows.

While we have not experienced any material interruptions to our electricity, water and gas supplies for the nine-months period ended December 31, 2024, Fiscal 2024, 2023 and 2022 there is no guarantee that interruptions would not occur due to any events unforeseen by us.

43. *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. There can be no assurance that we will be able to detect or deter such misconduct. 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 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.

44. *We have entered into related party transactions and may continue to enter into such transactions under in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

As of December 31, 2024, we have entered into several related party transactions. In addition, we have also entered into transactions with other related parties, in the past. We confirm that the transactions with related parties entered into by our Company in the preceding three years have been carried out at arms' length basis and are in compliance with applicable laws including the Companies Act, 2013. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the Nine Months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 as per applicable accounting principles is derived from our Restated Financial Statements. For further details, see "**Restated Financial Statements**" on page 219.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

45. *Our GST registration continues to reflect our previous name, and any delay in updating the same may lead to regulatory scrutiny or impact vendor relationships.*

While we have initiated the process of updating our name on the Goods and Services Tax (GST) portal, there may be a delay in implementation due to systemic and procedural constraints. Until such update is reflected, certain vendors or regulatory stakeholders may raise queries, which could temporarily affect our operations or compliance posture.

46. *We are subject to high/strict quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, product recalls, liquidated damages, security deposit or warranty and indemnity or liability claims, litigation and other disputes and claims, which could adversely affect our reputation, business, results from operations, financial conditions, cash flows and prospects.*

All our products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation.

Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected or alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). While no such instances have happened in the past, the occurrence of any such events could expose us to product warranty, product recall or product liability claims. A recall claim could require us to review our entire product portfolio to assess whether similar issues are present in other product lines, which could result in significant disruption to our business and have an adverse impact on our results of operations.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties; product recalls and product liability claims could adversely affect our results of operations and financial condition and may differ materially from the estimated liabilities that we have recorded in our financial statements. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected. Civil claims may also be brought against our customers where damages have been caused by any faulty products that we produced. As a result, our customers may be entitled to claim indemnity from us under our agreements.

47. *Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.*

We maintain a large inventory of equipment. Although we have our inventory insured, we are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in production delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure, and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

48. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our contracts and adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

49. *We may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business and results of operations.*

While we have not faced any material instances of material strikes or labour unrest in the Nine Months ended December 31, 2024 and the last three Fiscals, we cannot assure you that we will not experience any material strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, such as the Industrial Employment (Standing Orders) Act, 1946, the Indian Trade Unions Act, 1926 and the including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations, financial condition and cash flows.

50. *The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems.*

Our operations rely on the effectiveness of our IT systems and their ability to record and store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information of customers, and employees. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Despite our best efforts with our IT Security team and stringent protocols in place, we still may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. We have not been subject to material incidents of such data security breaches in the past and while we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

51. *Our lender has imposed certain restrictive conditions on us under our financing agreements. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.*

As of December 31, 2024, we had total borrowings (non-current borrowings, current borrowings and current maturities of non-current borrowings) as per our Restated Financial Statement of ₹ 1,905.15 lakhs. Many of our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or notify our lender prior to carrying out certain activities and entering into certain transactions including, among others, (a) not to obtain any financial assistance from any sources without express approval of the bank in writing; (b) opening accounts with other banks without express approval of the bank in writing; (c) implementing any scheme of expansion without express approval of the bank in writing; and (d) change in capital structure without express approval of the bank in writing. In addition, in terms of security, we are required to create a mortgage over our immovable properties by way of an equitable mortgage and hypothecate our movable properties. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. A breach of any of the covenants, or a failure to pay interest or indebtedness when due, under any of our financing agreements, could result in a variety of adverse consequences, including the termination of one or more of such agreements, levy of penal interest, the enforcement of any security provided, and acceleration of all amounts due under such agreements, any of which may adversely affect our business, results of operations and financial condition. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will comply with the covenants with respect to our financing agreements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing agreements, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lender or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

52. *We are dependent upon the business experience and skill of our Promoters, KMPs and SMPs. Loss of our senior management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.*

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, and good relationships with our clients. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals, engineers, who possess the requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee

categories may have an adverse effect on our financial results and business prospects. We have not faced any significant attrition of key managerial personnel and senior management personnel during the last three financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future. If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

53. Our operations are subject to various regulatory approvals and compliance requirements. Any delay in obtaining, or inability to obtain, the required approvals for our existing or expanded operations may impact our business activities.

Our manufacturing activities, including the proposed expansion and upgradation at Unit I and Unit II, require various approvals, licenses, and registrations from central, state, and local authorities. These include, but are not limited to, factory licenses, pollution control board approvals, fire safety clearances, and other industry-specific permits.

While we have obtained the necessary approvals for our current operations, some approvals for the proposed facilities or upgraded infrastructure may still be pending or may need to be modified due to changes in operational scope. Any delay, non-renewal, or rejection of such approvals could affect our ability to commence or continue operations at the intended capacity.

Furthermore, any changes in applicable regulations or compliance standards may require us to incur additional costs or make modifications to our facilities and processes. Non-compliance, even if inadvertent, could result in penalties, operational disruptions, or reputational impact.

54. Our growth strategy includes expansion into new geographic areas, which may expose us to operational, regulatory, and competitive risks.

As part of our business strategy, we intend to expand our presence into new regions and markets. Entering unfamiliar geographies involves various risks, including limited market knowledge, different consumer preferences, regional competition, logistical challenges, and additional regulatory requirements.

Our ability to establish and sustain operations in these new areas will depend on multiple factors such as demand generation, supply chain efficiency, availability of skilled workforce, and cost-effective operations. Failure to adequately manage these factors may affect our ability to scale operations as planned, which could have a material adverse effect on our revenues, profitability, and financial condition.

55. Any delay in the completion of the Issue may lead to a corresponding delay in the implementation of the objects of the Issue, which may impact our operations and financial results.

The timing of implementation of the objects of the Issue is closely linked to the completion of this public offering. Any postponement in the Issue, due to regulatory, market, or procedural reasons, could result in delays in the deployment of proceeds and commencement of planned activities.

Such delays may defer the benefits expected from the proposed expansion and investment initiatives, thereby impacting our business operations, revenue generation, and financial results during the interim period.

EXTERNAL RISKS

56. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates

and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

57. Adverse geopolitical conditions such as an increased tension] between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and other countries in West Asia, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine and the Israel-Hamas conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business. To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

58. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see *“Key Industry Regulations and Policies”* on page 180.

The Income Tax Act, 1961 (“Income Tax Act”) was amended vide the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 17.16% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate ranging from 26% to 29.12% depending on the Turnover (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

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

Further, the GoI has notified the Finance Act, 2024 (“Finance Act”) which has introduced various amendments to the Income Tax Act. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has introduced (a) the Code on Wages, 2019 (Wages Code); (b) the Code on Social Security, 2020 (Social Security Code); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the Labour Codes) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

60. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“Competition Amendment Act”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

61. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the Russia-Ukraine war or the Israel-Gaza unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

62. *If inflation rises in India, increased cost may result in a decline in profits.*

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely

affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

Risks Relating to the Equity Shares and this Issue

63. *The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

<i>(Amount in ₹ lakhs)</i>				
Particulars	Nine Months Ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	2,633.59	3,283.23	2,082.35	1,385.70
Profit / (loss) for the year	306.79	231.11	81.89	53.27

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the period / year) is [●] at the issue price. The Issue Price of the Equity Shares is proposed to be determined on the basis of factors as set out in “*Basis for Issue Price*” on page 106, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

64. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchange, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchange have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchange on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchange on Listed Securities where their price quoted on the Stock Exchange is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our

Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

66. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.*

We are incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "CPC").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce

foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

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

As per the Finance Act, 2025, the provisions introduced through the Finance (No. 2) Act, 2024 remain in force. Specifically, Section 112A of the Income-tax Act, 1961—amended with effect from July 23, 2024—provides that long-term capital gains exceeding ₹1,25,000 arising from the sale of listed equity shares (where Securities Transaction Tax (STT) has been paid) are taxed at a revised rate of 12.5% (plus applicable surcharge and cess). This marked a change from the earlier LTCG rate of 10%. Accordingly, any such sale of Equity Shares held for more than 12 months will attract LTCG tax at the updated rate, in addition to the applicable STT. Conversely, capital gains arising on the sale of listed equity shares held for 12 months or less are classified as short-term capital gains (STCG). As per the current law, STCG where STT has been paid continues to be taxed at 15% (plus applicable surcharge and cess). The above provisions are applicable for Financial Year 2025–26 (Assessment Year 2026–27), and there have been no further amendments to the capital gains tax regime under the Finance Act, 2025. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

68. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

69. *Our Company’s Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through fixed price and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

70. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchange in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

71. Investors will not be able to immediately sell any of the Equity Shares they purchase in the Issue on Indian stock exchanges.

The Equity Shares will be listed on BSE SME. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 347.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

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

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

Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

77. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

78. We have issued Equity Shares in the last 12 months at prices lower than the Issue Price, which may affect investor perception and pricing expectations.

In the past 12 months, we have issued equity shares at a price that may be lower than the Issue Price in this offering. Such issuances could result in dilution to existing shareholders and may signal to the market that our shares have been priced less favourably, which could adversely affect our valuation and the interests of new investors. For example, the table below provides details of certain equity share issuances during this period:

Sr. No.	Name of Person	Date of allotment	Number of the Equity Shares	Issue Price (₹)	Whether part of Promoter Group	Reason
1.	Niranjan Surana	September 30, 2024	3,00,000	10	Yes	Right Issue
2.	Bohra Agrifilms Private Limited.	April 07, 2025	20,71,050	Nil	Yes	Bonus Issue
3.	Aditi Bohra	April 07, 2025	7,63,905	Nil	Yes	Bonus issue
4.	Niranjan Surana	April 07, 2025	17,40,000	Nil	Yes	Bonus issue
5.	Shilpa Surana	April 07, 2025	1,50,000	Nil	Yes	Bonus issue
6.	Mangi Lal Kumawat	April 07, 2025	15	Nil	No	Bonus issue
7.	Ashish Bohra	April 07, 2025	15	Nil	No	Bonus issue
8.	Rajkumar Mehta	April 07, 2025	15	Nil	No	Bonus issue

For further details, please refer to the Chapter titled **“Capital Structure”** on page 81 of this Draft Prospectus.

While we believe that these share issuances have complied with applicable laws, including the Companies Act, 2013, there is no assurance that the pricing of such issuances would have been more favourable if conducted with independent third parties. Future issuances at lower prices may continue to dilute shareholder value and adversely affect the market perception of our equity.

79. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price

The Equity Shares held by our Promoters have been acquired at various points in time, and in some cases, the average cost of acquisition may be lower than the Issue Price. This may result in a notional gain to our Promoters upon listing of the Equity Shares and could give rise to the perception that they are benefitting disproportionately compared to investors participating in this Issue. Such perception may adversely affect investor sentiment and the market price of our Equity Shares following the listing. Set forth below is a summary of the Equity Shares acquired by our Promoters during the last 12 months from the date of this Draft Prospectus and their average cost of acquisition:

Name of the Promoter	Number of Equity Shares Acquired	Face Value per Share (₹)	Price per Share (₹)	Date of Allotment	Nature of Allotment	Average Cost of Acquisition (₹)
Niranjan Surana	3,00,000	10.00	10.00	September 30, 2024	Rights Issue	10
Niranjan Surana	17,40,000	10.00	Nil	April 07, 2025	Bonus Issue	Nil
Bohra Agrifilms Private Limited	20,71,050	10.00	Nil	April 07, 2025	Bonus Issue	Nil
Aditi Bohra	7,63,905	10.00	Nil	April 07, 2025	Bonus Issue	Nil
Shilpa Surana	1,50,000	10.00	Nil	April 07, 2025	Bonus Issue	Nil

80. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent monitoring agency and are based on management estimates and is entirely at the discretion of the Company and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for financing the capital expenditure towards expansion of existing plants, repayment of loans and general corporate purposes in the manner specified in “*Objects of the Issue*” on page 94. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Prospectus are based on our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future.

Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Prospectus.

Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

81. We have not independently verified certain industry related data in this Draft Prospectus.

Industry and market data used in this Draft Prospectus has been sourced from various publicly available information. Neither we, nor the LM, nor any other person connected with the Issue has independently verified the third-party industry and market data included in this Draft Prospectus. Although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. There is no assurance that such data may be produced or stated or complied on the same basis or with the same degree of accuracy, as the case may be, elsewhere. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and underlying assumptions that may prove to be incorrect. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, discussions of matters relating to India, its economy or the industries in which we operate that is included herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

82. *The determination of the Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The determination of the Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by fixed price method. These is be based on numerous factors (For further information, please refer chapter titled ***“Basis for Issue Price”*** beginning on page 106 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control. For further details, see ***“Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the Lead Manager”*** on page 310. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Issue of Equity Shares ⁽¹⁾⁽²⁾	Up to 39,00,000 Equity Shares, aggregating to ₹ [●] lakhs
<i>of which:</i>	
Issue reserved for the Market Maker	Up to 1,95,000 Equity Shares aggregating up to ₹ [●] lakhs
Net Issue to the public	Up to 37,05,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
	<i>of which:</i>
	Up to 18,52,500 Equity Shares having face value of ₹10/- each at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size.
	Up to 18,52,500 Equity Shares having face value of ₹10/- each at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] lakhs will be available for allocation to individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre- and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Prospectus)	78,75,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds of the Issue	See “ Objects of the Issue ” on page 94 for information about the use of the Net Proceeds.

Notes:

- ⁽¹⁾ The Issue has been authorised by our Board of Directors pursuant to the resolution passed at their meeting dated May 30, 2025 and the Issue has been approved by our Shareholders pursuant to the special resolution passed at their Extra-Ordinary general meeting dated June 06, 2025.

Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

- ⁽²⁾ The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

- ⁽³⁾ Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Amendment Regulation 2025 shall be made as follows:
- Minimum fifty percent to Individual Investors who applies for minimum application size; and
 - Remaining to
 - individual applicants who applies for more than minimum application size; and
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For Further details including in relation to grounds for rejection of Applications and for details in terms of issue, please refer section titled “**Issue Procedure**”, “**Issue Structure**” and “**Terms of the Issue**” beginning on page 326, 324 and 315 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from the Restated Financial Statements as at and for the Nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 219 and 264, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>I. EQUITY AND LIABILITIES</u>				
(1) SHARE HOLDERS’ FUNDS				
(a) Share Capital	315.00	285.00	285.00	285.00
(b) Application Money Received	-	37.33	37.33	-
(c) Reserves & Surplus	857.97	551.18	320.07	238.18
(2) NON-CURRENT LIABILITY				
(a) Long Term Borrowing	893.45	1,046.94	1,362.32	719.51
(b) Deferred Tax Liability (Net)	85.70	76.92	54.07	21.04
(c) Other Long-Term Liabilities	27.72	27.72	69.44	8.84
(3) CURRENT LIABILITIES				
(a) Short Term Borrowings	1,011.70	1,055.47	667.89	252.96
(b) Trade Payables	729.12	831.54	632.86	275.48
(c) Other Current Liabilities	285.11	204.30	232.88	306.26
(d) Short Term Provisions	166.77	69.01	45.00	39.86
TOTAL	4,372.53	4,185.41	3,706.86	2,147.12
<u>II. ASSETS</u>				
(1) NON-CURRENT ASSETS				
(a) Property, Plants & Equipments				
(i) Tangible Assets	1,932.95	1,957.74	2,119.89	417.84
(ii) Capital Work in Progress	-	-	-	856.79
(b) Non-Current Investments	1.53	1.53	1.53	1.53
(c) Long term loans and advances	-	173.17	-	-
(d) Other non – current assets	0.05	0.05	0.05	0.05
(2) CURRENT ASSETS				
(a) Inventories	1,380.68	1,183.60	726.01	290.70
(b) Trade receivables	863.25	659.65	532.33	357.02
(c) Cash and Bank Balances	8.67	5.49	16.28	1.49
(d) Short Term Loans and advances	159.32	179.85	130.02	201.67
(e) Other Current Assets	26.08	24.34	180.76	20.03
TOTAL	4,372.53	4,185.41	3,706.86	2,147.12

RESTATED PROFIT AND LOSS STATEMENT FOR THE PERIOD/YEAR ENDED
(Amount in ₹ Lakhs)

PARTICULARS	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INCOME				
I. Revenue from Operations	2,633.59	3,283.23	2,082.35	1,385.70
II. Other Income	-	6.52	0.22	6.61
III. Total Revenue (I + II)	2,633.59	3,289.74	2,082.57	1,392.30
IV. EXPENSES				
Cost of Materials Consumed	1,473.05	2,082.93	1,361.58	992.56
(Increase)/Decrease in Inventory	62.20	(81.89)	(52.81)	25.63
Employee Benefit Expense	68.50	92.17	73.33	49.46
Finance Costs	168.36	215.39	137.22	15.96
Depreciation and Amortisation Expenses	48.95	65.26	39.31	19.21
Other Expenses	387.46	601.92	409.00	217.42
Total Expenses	2,208.52	2,975.79	1,967.65	1,320.25
V. Profit before tax	425.07	313.96	114.92	72.05
VI. Tax expense				
(1) Current Tax	109.51	60.00	-	18.78
(2) Deferred Tax	8.78	22.85	33.03	-
	118.29	82.85	33.03	18.78
VII. Profit/ (Loss) for the year from Continuing Operations	306.79	231.11	81.89	53.27
VIII. Earning per equity share				
Basic	9.74	8.11	2.87	1.87
Diluted	9.74	8.11	2.87	1.87

RESTATED CASH FLOW STATEMENT
(Amount in ₹ Lakhs)

PARTICULARS	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash flows from Operating Activities				
Net Profit/Loss before taxation	425.07	313.96	114.92	72.05
Adjustments for:				
Depreciation	48.95	65.26	39.31	19.21
Interest and Finance charge	168.36	215.39	137.22	15.96
Net Profit / Loss) on the sale/ discard of fixed Assets of property, plant & equipment	-	-	-	-
Operating Profit/ Loss before Working capital changes Adjustment for:	642.38	594.61	291.46	107.22
Movement in Working Capital				
(Increase)/Decrease in Trade Receivables	(203.60)	(127.32)	(175.31)	(192.76)
(Increase)/Decrease in Inventories	(197.10)	(457.60)	(435.31)	(16.87)
(Increase)/Decrease in Short Term Loan & Advances	20.52	(49.83)	71.65	118.94
(Increase)/Decrease in Other Current Assets	(1.74)	156.42	(160.73)	0.78
(Increase)/Decrease in Long Term Loans and Advances	173.17	(173.17)	-	-
Increase/(Decrease) in Trade payables	(102.42)	198.68	357.38	97.63
Increase/(Decrease) in Other Current Liabilities	80.80	(28.58)	(73.38)	70.81
Increase/(Decrease) in Short Term & Provision	97.77	24.00	5.16	18.00
Increase/(Decrease) in Long Term Liabilities	-	(41.72)	60.60	0.50
Cash generated from Operations	509.78	95.51	(58.48)	204.25
Direct Tax paid/received	(109.51)	(60.00)	-	(18.78)
Net cash from/ (used in) Operating activities (A)	400.28	35.50	(58.48)	185.47
Cash flows from Investing activities				
Purchase / Addition of Property, Plant & Equipment	(24.15)	(88.07)	(1,741.36)	(6.61)
Adjustment of Property, Plant & Equipment	-	184.97	-	-
Increase / Adjustment in capital Work in progress	-	-	856.79	(856.79)
Net cash from / (used in) investing activities (B)	(24.15)	96.90	(884.57)	(863.40)
Cash flows from Financing activities				
Proceeds from Unsecured Loan (Net)	(31.58)	(95.08)	-	-
Proceeds from Bank Borrowings (Net)	(165.68)	167.28	1,057.74	695.05
Money Received towards Share Capital & Application Money	(7.33)	-	37.33	-
Interest Paid	(168.36)	(215.39)	(137.22)	(15.96)
Net cash from/ (used in) financing activities (C)	(372.95)	(143.19)	957.85	679.09
Net increase / Decrease in cash and cash equivalents (A)+ (B)+ (C)	3.18	(10.79)	14.79	1.16
Cash and cash equivalents at beginning of the year	5.49	16.28	1.49	0.35
Cash and cash equivalents at the end of period	8.67	5.49	16.28	1.49

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated and registered as a private limited Company under Companies Act, 1956 under the name and style of “Phytochem Remedies (India) Private Limited” vide Certificate of Incorporation dated November 27, 2002 bearing registration number 017943 and bearing Corporate Identity Number U24233RJ2002PTC017943, issued by the Registrar of Companies. Further, pursuant to a resolution passed by our Board at a board meeting held on April 07, 2025 and a special resolution passed by our shareholders at an extra-ordinary general meeting held on April 10, 2025, our Company was converted into a public limited company. Consequently, the name of our Company was changed to “Phytochem Remedies (India) Limited” and a fresh Certificate of Incorporation dated April 23, 2025 bearing Corporate Identity Number U17014RJ2002PLC017943 was issued by Registrar of Companies, Central Processing Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 188 of this Draft Prospectus. For details on the business of our Company, see the chapter titled “*Our Business*” beginning on page 158 of this Draft Prospectus.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 017943

Corporate Identity Number: U17014RJ2002PLC017943

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

220, Ashok Nagar Main Road,
Udaipur City, Udaipur, Girwa,
Rajasthan, India, 313001

Tel.: +91 294 4577549

E-mail: cs@phytochem.co.in

Website – www.phytochem.co.in

Contact Person – CS Namrata Paliwal

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

Address: 25th Floor, BSE Building,
P.J Tower, Dalal Street,
Fort, Mumbai – 400001

E-mail: bsesme.info@bseindia.com

REGISTRAR OF COMPANIES

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

Registrar of Companies, Corporate Bhawan,
2nd Floor, G/6-7, Residency Area,
Civil Lines, Jaipur – 302001

BOARD OF DIRECTORS OF OUR COMPANY

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

S. No.	Name of Director	Designation	DIN	Address
1.	Niranjan Surana	Chairman and Managing Director	01458342	House No. 313, Sector No 1, Channi Himmat, Jammu, Jammu & Kashmir-180015
2.	Aditi Bohra	Executive Director	08451443	220, Main Road Ashok Nagar, Girwa, Udaipur-313001
3.	Vinendra Kumar Jain	Independent Director	02206284	116, Janak Puri II, Lal Kothi, Gandhi Nagar, Jaipur, Rajasthan-302015
4.	Sunita Shekhar Shukla	Independent Director	11001127	Flat No. 21, Udayagiri Co-op. Hsg. Society Ltd., V.N. Purav Marg, Deonar, Mumbai, Maharashtra -400088
5.	Heena Talesara	Independent Director	10683126	2-J-2, Gayatri Nagar, Hiran Magri Sector-5, VTC: Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan-313002

For further details of our Board of Directors, see ***“Our Management”*** on page 193 this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: Namrata Paliwal

Address: 220, Main Road Ashok Nagar, Girwa, Udaipur-313001

Tel.: +91 294 4577549

E-mail: cs@phytochem.co.in

Website: www.phytochem.co.in

CHIEF FINANCIAL OFFICER

Name: Pankaj Kumar Agrawal

Address: Flat No. 201, Gokul Dham 1, B.K. Koul Nagar

Ajmer, Rajasthan- 305001

Tel.: +91 294 4577549

E-mail: cfo@phytochem.co.in

Website: www.phytochem.co.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc Applicant.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Details of Key Intermediaries pertaining to this Issue and our Company

LEAD MANAGER

Mefcom Capital Markets Limited
Address: 5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi – 110019
Tel.: +91 11 46500500
E-mail: pril.ipo@mefcomcap.in
Website: www.mefcomcap.in
Investor Grievance E-mail: investor.grievance@mefcom.in
Contact Person: Sushant Sonawane
SEBI Registration Number: INM000000016

STATUTORY AUDITOR OF OUR COMPANY

Name: Jain Kothari & Company, Chartered Accountants
Address: 550-551, S.M. Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan - 313 001
Tel.: +91 98925 44408
E-mail: prinkitjain@outlook.com,
Firm registration number: 022340C
Contact Person: Prinkit Jain
Peer reviewed Certificate No.: 020467

CHANGES IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Prospectus:

Particulars	Date of Change	Reason for Change
Jain Kothari & Company, Chartered Accountants Address: 550,551, S.M. Lodha Complex, Shastri Circle, Udaipur-313001, Rajasthan Firm Reg No. 022340C Tel: +91 98925 44408 E-mail: prinkitjain@outlook.com	Re-Appointed on September 30, 2024	Re-Appointed as statutory auditors for five years
Jain Kothari & Company, Chartered Accountants Address: 550,551, S.M. Lodha Complex, Shastri Circle, Udaipur-313001, Rajasthan Firm Reg No. 022340C Tel: +91 98925 44408 E-mail: prinkitjain@outlook.com	Appointment on June 01, 2024	Appointed in case of casual vacancy
Nenawati & Associates, Chartered Accountants Address: 14-15 Brij Vihar, Pulla, Dhabaio ki Wardi, Udaipur- 313001, Rajasthan Firm Reg No. 002148C Tel: +91 94141 66923 E-mail: nenawati.nenawati@gmail.com	Resigned on May 16, 2024	Resignation due to professional pre-occupation.

LEGAL COUNSEL TO THE ISSUE

Zenith India Lawyers
Address: D-49, Sushant Lok III, Sector-57, Gurugram, Haryana-122003
Tel: +91 9899016169
E-mail: raj@zilawyers.com
Website: www.zilawyers.com
Contact Person: Raj Rani Bhalla

BANKERS TO THE COMPANY

Punjab and Sind Bank Limited

Address: Nanak Nagar Jammu

E-mail: j0731@psb.co.in

Website: punjabandsindbank.co.in

Tel: +91 7347044940

Bank of India Limited

Address: Satwari Jammu

E-mail: satwari.amritsar@bankofindia.co.in

Website: bankofindia.co.in

Tel: +91 9086086355

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park,

Mahakali Caves Road, next to Ahura Centre,

Andheri East, Mumbai- 400093,

Maharashtra, India

Tel: +91 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Vinayak Morbale

SEBI registration number: INR000001385

BANKER(S) TO THE ISSUE/SPONSOR BANKER/ESCROW COLLECTION BANK/REFUND BANK/PUBLIC ISSUE BANK*

[•]

Address: [•]

Contact Person: [•]

Tel: [•]

E-mail: [•]

**The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

Designated Intermediaries

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications

(apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

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

INVESTORS BANKS OR ISSUER 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=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the Stock Exchange at [70 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, Jain Kothari & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated May 30, 2025 and the Statement of Special Tax Benefits dated June 27, 2025 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933

Our Company has received written consents dated April 24, 2025 from Motley Consultancy Services, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on the Company’s equipment, installed capacity and its utilisation and such consent has not been withdrawn as on the date of this Draft Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Mefcom Capital Markets Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

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

MONITORING AGENCY

As per the SEBI ICDR Regulations, appointment of monitoring agency is required only if the Issue size exceeds ₹5,000 lakhs. Since the Issue size for this Issue will be less than ₹5,000 lakhs, under our Company is not required to appoint a monitoring agency in relation to this Issue. However, the Audit Committee of our Company will be monitoring the utilization of the Net Proceeds.

APPRAISING ENTITY

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency, including banks or financial institutions.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

GREEN SHOE OPTION

No green shoe option is applicable for this Issue.

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

The Draft Prospectus is being filed with BSE through the BSE Listing portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address.

BSE SME

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel: +91 022 – 2272 1233/34
Website: www.bseindia.com

The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, BSE SME’s website and Lead Manager’s website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper, disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting

the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The Draft Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], 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 (Name, Address, Telephone number and e-mail addresses)	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

Includes [●] Equity shares of ₹ 10 each for a cash of ₹ [●] 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 the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

MARKET MAKER

Our Company and the LM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	
Tel: +91	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

DETAILS OF THE MARKET MAKING AGREEMENT

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by Bombay Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the Issue price of ₹ [●] per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. After a period of three (3) 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 Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer 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, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) 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. Further, the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

14. **Risk containment measures and monitoring for Market Maker:** BSE SME 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. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker:** BSE SME 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 (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. 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.
16. 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:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

17. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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%

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to 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 II's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working day from the day of receipt of such instruction.

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 RoC approval of the Prospectus.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the Date of this Draft Prospectus is set forth below:

(Amount In ₹ Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	1,20,00,000 Equity Shares of ₹ 10/- each	1,200.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	78,75,000 Equity Shares of ₹ 10/- each	787.50	[●]
C.	Present Issue in terms of this Draft Prospectus ⁽¹⁾		
	Issue of Up to 39,00,000 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ [●] per Equity Share ⁽¹⁾	[●]	[●]
	Which comprises ⁽²⁾:		
	Up to 1,95,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net issue to Public of up to 37,05,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	Of Which:		
	Allocation of Up to 18,52,500 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.		
	Allocation of Up to 18,52,500 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.		
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] Equity Shares of face Value of ₹ 10/- each.	[●]	
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

⁽¹⁾ The Issue has been authorized pursuant to a resolution of our Board dated May 30, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on June 06, 2025.

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

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of ₹ 10.00/- 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 Draft Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters” on page 188.

2. Equity Share Capital History of our Company

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

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹)	Cumulative Share Premium (₹)
November 27, 2002	Initial Subscription to our Memorandum of Association ⁽¹⁾	10,000	10.00	10.00	Cash	10,000	1,00,000	Nil
March 31, 2003	Private Placement ⁽²⁾	40,000	10.00	10.00	Cash	50,000	5,00,000	Nil
November 08, 2013	Private Placement ⁽³⁾	9,50,000	10.00	10.00	Cash	10,00,000	1,00,00,000	Nil
January 10, 2020	Right Issue ⁽⁴⁾ in the ratio of 20:37	18,50,000	10.00	10.00	Cash	28,50,000	2,85,00,000	Nil
September 30, 2024	Right Issue ⁽⁵⁾ in the ratio of 19:2	3,00,000	10.00	10.00	Cash	31,50,000	3,15,00,000	Nil
April 7, 2025	Bonus Issue in the ratio of 3:2 ⁽⁶⁾	47,25,000	10.00	Nil	Nil	78,75,000	7,87,50,000	Nil

(1) The details of allotment of Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Hitarth Dave	6000	10.00/-	10.00/-
2.	Om Prakash Gupta	10	10.00/-	10.00/-
3.	Nirmal Prakash Nagar	3990	10.00/-	10.00/-
TOTAL		10,000		

(2) The details of allotment of 40,000 Equity Shares made on November 31, 2003 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.	Dinesh Jain	2,000	10.00	10.00
2.	Mohan M.N.	2,000	10.00	10.00
3.	Prakash Kachava	2,000	10.00	10.00
4.	Jose Joseph	2,000	10.00	10.00
5.	Sushil Talesara	2,000	10.00	10.00
6.	Abraham Sally	2,000	10.00	10.00
7.	Jain Sandeep	2,000	10.00	10.00
8.	Pandya Naveen	2,000	10.00	10.00
9.	Agrawal Ashok	2,000	10.00	10.00
10.	Jain L.R.	2,000	10.00	10.00
11.	J.S. Pandey	2,000	10.00	10.00
12.	Dixit Khushwant	2,000	10.00	10.00
13.	Babu Kanjoojamma	2,000	10.00	10.00
14.	Arvind Esha	2,000	10.00	10.00
15.	Kumawat Mangilal	2,000	10.00	10.00
16.	John	2,000	10.00	10.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
17.	Sunil Bhandari	2,000	10.00	10.00
18.	Messy Sandhya	2,000	10.00	10.00
19.	Jain S.K.	2,000	10.00	10.00
20.	Purbia Babulal	2,000	10.00	10.00
TOTAL		40,000		

(3) The details of allotment of 9,50,000 Equity Shares made on November 08, 2013 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.	Beena Bohra	3,35,300	10.00	10.00
2.	Bohra Agrifilms Private Limited	4,64,700	10.00	10.00
3.	Kamal Singh Babel	37,500	10.00	10.00
4.	Pushpa Babel	37,500	10.00	10.00
5.	Manish Babel	37,500	10.00	10.00
6.	Ankit Babel	37,500	10.00	10.00
TOTAL		9,50,000		

(4) The details of allotment of 18,50,000 Equity shares made on January 10, 2020, 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.	Bohra Agrifilms Private Limited	15,50,000	10.00	10.00
2.	Niranjan Surana	2,00,000	10.00	10.00
3.	Shilpa Surana	1,00,000	10.00	10.00
TOTAL		18,50,000		

(5) The details of allotment of 3,00,000 Equity shares made on September 30, 2024, 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.	Niranjan Surana	3,00,000	10.00	10.00
TOTAL		3,00,000		

(6) The details of allotment of 47,25,000 Equity shares made on April 7, 2025, 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.	Bohra Agrifilms Private Limited.	20,71,050	10.00/-	Nil
2.	Aditi Bohra	7,63,905	10.00/-	Nil
3.	Niranjan Surana	17,40,000	10.00/-	Nil
4.	Shilpa Surana	1,50,000	10.00/-	Nil
5.	Mangi Lal Kumawat	15	10.00/-	Nil
6.	Ashish Bohra	15	10.00/-	Nil
7.	Rajkumar Mehta	15	10.00/-	Nil
TOTAL		47,25,000		

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable.

3. Preference shares capital history

Our Company does not have any outstanding preference share capital as on the date of this Draft Prospectus.

4. Equity Shares issued for consideration other than cash by Our Company:

Except as set out below, Our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bohra Agrifilms Private Limited.	20,71,050	10.00	Nil
2.	Aditi Bohra	7,63,905	10.00	Nil
3.	Niranjan Surana	17,40,000	10.00	Nil
4.	Shilpa Surana	1,50,000	10.00	Nil
5.	Mangi Lal Kumawat	15	10.00	Nil
6.	Ashish Bohra	15	10.00	Nil
7.	Rajkumar Mehta	15	10.00	Nil
TOTAL		47,25,000		

5. Equity Shares issued in the preceding two (2) years:

Our Company has issued following equity shares during a period of two (2) years preceding the date of the Draft Prospectus

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Surana	3,00,000	10.00	10.00
2.	Bohra Agrifilms Private Limited	20,71,050	10.00	Nil
3.	Aditi Bohra	7,63,905	10.00	Nil
4.	Niranjan Surana	17,40,000	10.00	Nil
5.	Shilpa Surana	1,50,000	10.00	Nil
6.	Mangi Lal Kumawat	15	10.00	Nil
7.	Ashish Bohra	15	10.00	Nil
8.	Rajkumar Mehta	15	10.00	Nil
TOTAL		50,25,000		

6. Equity Shares allotted at a price lower than the Issue price in the last year

Except as set out below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Surana	3,00,000	10.00/-	10.00/-
2.	Bohra Agrifilms Private Limited	20,71,050	10.00/-	Nil
3.	Aditi Bohra	7,63,905	10.00/-	Nil
4.	Niranjan Surana	17,40,000	10.00/-	Nil
5.	Shilpa Surana	1,50,000	10.00/-	Nil
6.	Mangi Lal Kumawat	15	10.00/-	Nil
7.	Ashish Bohra	15	10.00/-	Nil
8.	Rajkumar Mehta	15	10.00/-	Nil
TOTAL		50,25,000		

- Our Company has not revalued its assets since inception.
- Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.
- Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan 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) Regulations, 2014.
- As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities,

warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

12. There are no equity shares against which depository receipts have been issued.
13. As on the date of filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company.
14. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
15. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
16. **Capital Build-up of our Promoters shareholding in the Company**

As on the date of this Draft Prospectus, our Promoters hold **78,74,925** Equity Shares having face value of ₹10 per share and representing 99.99% of the pre-issue Paid up Capital of our Company.

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per equity shares	Issue/ Transfer price per Equity Share (in ₹.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
M/S Bohra Agrifilms Private Limited						
March 21, 2011	Transfer	26,000	10.00/-	10.00/-	Cash	Hitarth Dave
November 08, 2013	Allotment	4,64,700	10.00/-	10.00/-	Cash	-
January 10, 2020	Allotment	15,50,000	10.00/-	10.00/-	Cash	-
September 14, 2021	Transfer	(4,41,500)	10.00/-	10.00/-	Cash	Niranjan Surana
April 12, 2024	Transfer	(2,18,500)	10.00/-	10.00/-	Cash	Niranjan Surana
April 07, 2025	Allotment	20,71,050	10.00/-	Nil	Nil	-
TOTAL		34,51,750				
Ms. Aditi Bohra						
July 10, 2018	Transfer	3,00,000	10.00/-	10.00/-	Nil	Beena Bohra
April 15, 2019	Transfer	2,000	10.00/-	10.00/-	Cash	Dinesh Jain
April 15, 2019	Transfer	2,000	10.00/-	10.00/-	Cash	Agrawal Ashok
April 15, 2019	Transfer	2,000	10.00/-	10.00/-	Cash	Kumawat Mangilal
April 15, 2019	Transfer	37,500	10.00/-	10.00/-	Cash	Kamal Singh Babel
April 15, 2019	Transfer	37,500	10.00/-	10.00/-	Cash	Pushpa Babel
April 15, 2019	Transfer	37,500	10.00/-	10.00/-	Cash	Manish Babel
April 15, 2019	Transfer	37,500	10.00/-	10.00/-	Cash	Ankit Babel
April 12, 2024	Transfer	53,270	10.00/-	10.00/-	Cash	Beena Bohra
April 07, 2025	Allotment	7,63,905	10.00/-	Nil	Nil	-
TOTAL		12,73,175				
Mr. Niranjan Surana						
January 10, 2020	Allotment	2,00,000	10.00/-	10.00/-	Cash	-
September 14, 2021	Transfer	4,41,500	10.00/-	10.00/-	Cash	Bohra Agrifilms Private Limited

April 12, 2024	Transfer	2,18,500	10.00/-	10.00/-	Cash	Bohra Agrifilms Private Limited
September 30, 2024	Allotment	3,00,000	10.00/-	10.00/-	Cash	-
April 07, 2025	Allotment	17,40,000	10.00/-	Nil	Nil	-
TOTAL		29,00,000				
Mrs. Shilpa Surana						
January 10, 2020	Allotment	1,00,000	10.00/-	10.00/-	Cash	-
April 07, 2025	Allotment	1,50,000	10.00/-	Nil	Nil	-
TOTAL		2,50,000				

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

Further, our Promoters to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025. As on date of this Draft Prospectus, our Promoters hold 78,74,925 Equity Shares constituting 99.99% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares allotted	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoters' contribution
- The Equity Shares held by the Promoters and issued for minimum 20% Promoters Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters holding in excess of minimum promoter contribution shall be locked as follows:

- a) Fifty percent of promoters holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Other requirements in respect of 'Lock-In'

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 Issue.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI ICDR Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

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 as amended 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 as amended 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

Table I - Summary Statement holding of specified securities. The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus.

Note:

Category (I)	Category of shareholder (II)	No. 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 No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class Equity (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	4	78,74,925	-	-	78,74,925	99.99%	78,74,925	-	78,74,925	78,74,925	-	99.99%	-	-	-	-	78,74,925
(B)	Public	3	75	-	-	75	Negligible	75	-	75	75	-	Negligible	-	-	-	-	75
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	7	78,75,000	-	-	78,75,000	100.00%	78,75,000	-	78,75,000	78,75,000	-	100.00%	-	-	-	-	78,75,000

- 1) As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-issue equity share of the Company will be locked in prior to listing of shares on the BSE Limited (SME).
- 2) We have only one class of Equity Shares of face value of ₹ 10.00 each
- 3) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 4) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange(s) before commencement of trading of such Equity Shares.
- 5) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

17. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Niranjan Surana	29,00,000	36.83 %	[●]	[●]
2.	Shilpa Surana	2,50,000	3.17 %	[●]	[●]
3.	Aditi Bohra	12,73,175	16.17 %	[●]	[●]
4.	Bohra Agrifilms Private Limited	34,51,750	43.83 %	[●]	[●]
Total (A)		78,74,925	100.00%	[●]	[●]
(B) Promoter Group					
As of the date of this Draft Prospectus, our promoter group does not hold any shares in the company.					
Total (A+B)		78.74.925	100.00%	[●]	[●]

18. Other details of Shareholding of our Company

(a) As on the date of the filing of this Draft Prospectus, our Company has 7 Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niranjan Surana	29,00,000	36.82 %
2.	Shilpa Surana	2,50,000	3.17 %
3.	Aditi Bohra	12,73,175	16.17 %
4.	Bohra Agrifilms Private Limited	34,51,750	43.83 %
5.	Mangi Lal Kumawat	25	Negligible
6.	Ashish Bohra	25	Negligible
7.	Rajkumar Mehta	25	Negligible
TOTAL		78,75,000	100.00%

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niranjan Surana	29,00,000	36.83 %
2.	Shilpa Surana	2,50,000	3.17 %
3.	Aditi Bohra	12,73,175	16.17 %
4.	Bohra Agrifilms Private Limited	34,51,750	43.83 %
TOTAL		78,74,925	100.00%

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niranjan Surana	29,00,000	36.83 %
2.	Shilpa Surana	2,50,000	3.17 %
3.	Aditi Bohra	12,73,175	16.17 %
4.	Bohra Agrifilms Private Limited	34,51,750	43.83 %
TOTAL		78,74,925	100.00%

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Bohra Agrifilms Private Limited	13,80,700	48.45%
2.	Aditi Bohra	5,09,270	17.87%
3.	Niranjan Surana	8,60,000	30.17%
4.	Shilpa Surana	1,00,000	3.51%
TOTAL		28,49,970	100.00%

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Beena Bohra	53,300	1.87%
2.	Bohra Agrifilms Private Limited	15,99,200	56.11%
3.	Aditi Bohra	4,56,000	16.00%
4.	Niranjan Surana	6,41,500	22.51%
5.	Shilpa Surana	1,00,000	3.51%
TOTAL		28,50,000	100.00%

19. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group as on the date of filing this Draft Prospectus:

S. No.	Name of Director / KMP/SMP/ Promoters/Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Niranjan Surana (Promoter)	29,00,000	36.82%
2.	Aditi Bohra (Promoter)	12,73,175	16.17%
3.	Shilpa Surana (Promoter)	2,50,000	3.17 %
4.	Bohra Agrifilms Private Limited (Corporate Promoter)	34,51,750	43.83 %
5.	Heena Talesara (Independent Director)	Nil	Nil
6.	Sunita Shekhar Shukla (Independent Director)	Nil	Nil
7.	Vinendra Kumar Jain (Independent Director)	Nil	Nil
KMP			
1.	Namrata Paliwal (Company Secretary and Compliance Officer)	Nil	Nil
2.	Pankaj Kumar Agrawal (CFO)	Nil	Nil
SMP			
1.	Supinder Singh (Deputy General Manager – Finance)	Nil	Nil
2.	Sandeep Bhan (Head - Marketing)	Nil	Nil

20. The members of None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.
21. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
22. As on the date of this Dra Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
23. Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the

Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

24. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.
25. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
26. There are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Draft Prospectus.
27. There are no persons belonging to the category "Public" is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Draft Prospectus.
28. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy - back, standby or similar arrangements with any person for purchase of our securities from any person.
29. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
30. There are no safety net arrangements for this Public Issue.
31. As per RBI regulations, OCBs are not allowed to participate in the Issue.
32. This Issue is being made through 100% Fixed Price Issue
33. None of the other Promoter and members of our Promoter Group will participate in this Issue.
34. Our Company has not raised any bridge loan against the proceeds of the Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
39. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.
40. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
41. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the

definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

42. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company, as applicable until the date of filing of this Draft Prospectus.

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue of up to 39,00,000 Equity Shares at Issue price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs

FRESH ISSUE

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue related expenses to be borne by the Company are proposed to be utilized for the following objects:

1. Funding capital expenditure requirements for the purchase of equipment/machineries.
2. Funding capital expenditure requirements towards civil construction
3. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company
4. General Corporate Purpose

(Collectively referred as the “objects”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities, (ii) to undertake activities for which funds are being raised by us through the Issue including the activities for which the funds earmarked towards general corporate purposes shall be used. In addition, our Company expects to receive the benefits of listing of Equity Shares on the Designated Stock Exchange platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the “Net Issue Proceeds”).

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

<i>(Amount in ₹ Lakhs)</i>	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue[^]	[●]*

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

[^] Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Particulars	Amount (in ₹ Lakhs)
Funding capital expenditure requirements for the purchase of equipment/machineries [#]	1,133.58
Funding capital expenditure requirements towards civil construction [#]	621.42
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	915.00
General Corporate Purposes*	[●]
Total	[●]

* The amount to be utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[#] The amount specified includes an allocation for contingencies, which are set aside to address any unforeseen expenses or variations that may arise during the course of the project or transaction.

Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(Amount in ₹ Lakhs)

Particulars	Amount to be funded from Net Proceeds (A)	Amount already deployed till date of Draft Prospectus (B)	Amount to be funded from Net proceeds (C=A-B)	Amount to be deployed from the Net Proceeds in Financial Year 2026
Funding capital expenditure requirements for the purchase of equipment/machineries [#]	1,133.58	0.00	1,133.58	1,133.58
Funding capital expenditure requirements towards civil construction [#]	621.42	0.00	621.42	621.42
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	915.00	0.00	915.00	915.00
General Corporate Purposes*	[●]	0.00	[●]	[●]
Total*	[●]	0.00	[●]	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

* The amount utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.

[#] The amount specified includes an allocation for contingencies, which are set aside to address any unforeseen expenses or variations that may arise during the course of the project or transaction.

MEANS OF FINANCE

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met from the Net Proceeds and Internal Accruals/borrowings.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects

is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part of the proceeds from the Issue shall be utilized for repayment of any Part of unsecured loan from directors, as on date of the Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change.

Details of estimated means of finance for Net Proceeds are set forth below:

(Amount in ₹ lakhs)

Particulars	Total Estimated Amount Required	IPO Proceeds	Internal Accruals/ Borrowings
Funding capital expenditure requirements for the purchase of equipment/machineries [#]	1,533.58	1,133.58	400.00
Funding capital expenditure requirements towards civil construction [#]	621.42	621.42	-
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	915.00	915.00	-
General Corporate Purposes ^{* ^}	[●]	[●]	[●]
Total*	[●]	[●]	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

^ The amount utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 lakhs, whichever is lower.

[#] The amount specified includes an allocation for contingencies, which are set aside to address any unforeseen expenses or variations that may arise during the course of the project or transaction.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled “**Risk Factors**” beginning on page 29 of this Draft Prospectus

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure requirements for the purchase of equipment/machineries

To support our long-term growth strategy and meet increasing market demand, we are undertaking a significant expansion of our existing manufacturing facilities at Unit I and Unit II. This expansion is aimed at enhancing our production capacity, improving operational efficiencies, and strengthening our research and development capabilities. The funds raised will be used to expand and upgrade manufacturing capabilities across two units, focusing on (i) Corrugated boxes manufacturing; (ii) Paper bags manufacturing; and (iii) Speciality Coating applications.

In Unit I of the company, in an area of 11,000 sq. ft. out of total available land of 15,000 sq. ft for expansion, a six-color reel-to-reel printing machine with an estimated installed capacity of ~4,500 MT per annum will be installed to support high-quality printing on duplex paper reels, OGR-coated sheets for food packaging, and paper used in paper bag manufacturing. Additionally, a fully automatic paper bag manufacturing machine with an estimated installed capacity of ~ 3,564 MT per annum will be set up, featuring an integrated paper handle-making system and two-color online printing, catering to industries such as retail, food, and e-commerce.

In Unit II of the company, specialized coating lines with an estimated installed capacity ~ 2,160 MT per annum will be introduced in an area of 35,000 sq. ft. out of total available land of 75,000 sq. ft. for expansion, designed for high-end applications like sublimation paper, OGR paper, filter paper and solvent-based coatings for synthetic textiles.

These investments will improve production efficiency, enhance product quality, improve profitability and expand the company’s reach across multiple industries, ensuring long-term growth and market competitiveness. The management, after reviewing the detailed evaluation based on technical compatibility, cost-effectiveness, vendor credibility, delivery schedules, payment terms, and post-sales support, approved the finalization of the vendors for procurement of plant and machinery. A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

(Amount in ₹ Lakhs)

Sr No	Name of Machinery /Equipment	Write-up on Machinery /Equipment	Name of the Supplier	Quantity	Location of Installation	Imported/Indigenous	Purchase Price	Advance Given	Amount Pending	Date of Quotations	Date of Placement of Order	Validity of Quotation
1	Servo Motor Drives Flexo Press	A high-speed printing press driven by a servo motor, ensuring precise and consistent printing quality. Ideal for packaging and labelling industries.	Weifang Donghang Graphic	1 Set	Unit I	Imported	221.28	-	221.28	27-03-2025	Order not yet placed	6 months from date of quotation
2	Paper Bag Making Machine	A fully automated machine designed for manufacturing paper bags of various sizes and types. Ensures high efficiency, durability, and eco-friendly production.	Zhejiang Allwell Intelligent Technology Co. Ltd.	1 Set	Unit I	Imported	237.58	-	237.58	11-03-2025	Order not yet placed	6 months from date of quotation
3	Hydraulic Reel Stand	A robust reel stand equipped with hydraulic lifting mechanisms, used for holding and unwinding large paper rolls with stability and ease.	Maktek Global, India	2 Sets	Unit I	Imported	15.00	-	15.00	11-03-2025	Order not yet placed	6 months from date of quotation
4	Transformer 1000 KVA & Voltage Stabilizer	A high-capacity electrical transformer capable of managing heavy industrial loads, ensuring stable power distribution.	GTB Synergy	2 Units	Unit I and Unit II	Indigenous	32.00	-	32.00	12-03-2025	Order not yet placed	60 months from date of quotation
5	Electrical Distribution Panel	A control panel used for distributing electricity safely across different industrial equipment and machinery.	Simon Fabricators	2 Units	Unit I and Unit II	Indigenous	53.00	-	53.00	13-03-2025	Order not yet placed	Sep-2025

Sr No	Name of Machinery /Equipment	Write-up on Machinery /Equipment	Name of the Supplier	Quantity	Location of Installation	Imported/Indigenous	Purchase Price	Advance Given	Amount Pending	Date of Quotations	Date of Placement of Order	Validity of Quotation
6	Die Punch Machine	A precision machine used for cutting, shaping, and punching materials like paper, plastic, and metal sheets with high accuracy.	Friends Engineering, Amritsar	1 unit	Unit I	Indigenous	16.25	-	16.25	13-03-2025	Order not yet placed	6 months from date of quotation
7	Reel to Sheet Cutter	A cutting machine that converts large paper reels into sheets of specific dimensions, widely used in printing and packaging industries.	Maktek Global, India	1 unit	Unit I	Indigenous	51.00	-	51.00	17-02-2025	Order not yet placed	6 months from date of quotation
8	Forklift	A heavy-duty vehicle used for lifting and transporting materials efficiently within warehouses and production facilities.	KION India Private Limited	1 unit	Unit I and Unit II	Indigenous	21.75	-	21.75	17-03-2025	Order not yet placed	6 months from date of quotation
9	Cables, Lighting and Misc. Item	A collection of essential electrical components, including high-quality cables and lighting solutions, to ensure smooth operations in an industrial setting.	Dynamic Solutions	5,000 Meters	Unit I and Unit II	Indigenous	52.81	-	52.81	19-03-2025	Order not yet placed	6 months from date of quotation
10	TB 500 and TB 1600 coating machine with Corona Set	An advanced plant used for coating and laminating paper, films, and other materials, enhancing product durability and appearance.	Ruian Haoyu Machinery Co., Ltd	2 sets	Unit II	Imported	578.30	-	578.30	10-04-2025	Order not yet placed	6 months from date of quotation

Sr No	Name of Machinery /Equipment	Write-up on Machinery /Equipment	Name of the Supplier	Quantity	Location of Installation	Imported/Indigenous	Purchase Price	Advance Given	Amount Pending	Date of Quotations	Date of Placement of Order	Validity of Quotation
11	Thermic Fuel based Boiler	A high-efficiency boiler that generates heat using thermic fuel, ensuring a consistent energy supply for industrial applications.	Urxex boilers pvt. Ltd	1 unit	Unit II	Indigenous	66.00	-	66.00	12-03-2025	Order not yet placed	6 months from date of quotation
12	Reel to sheet cutter Machine with Hydraulic Reel Stand	A combination machine that integrates a reel-to-sheet cutter with a hydraulic reel stand for smooth material handling and precise cutting.	Maktek Global, India	1 unit	Unit II	Imported	51.00	-	51.00	17-02-2025	Order not yet placed	6 months from date of quotation
13	DG Set for 200 KVA and 500 KVA	Diesel generator sets providing backup power with capacities of 500 KVA and 200 KVA to ensure uninterrupted industrial operations.	IEC Electric Power Limited	2 units	Unit I and Unit II	Indigenous	55.75	-	55.75	19-03-2025	Order not yet placed	6 months from date of quotation
		Total Cost					1,451.72		1,451.72			
		Add: Contingencies[^]					81.85	-	81.85			
		Total					1,533.58	-	1,533.58			

\$ Foreign Exchange Rate of USD as is considered as 1\$ = ₹ 86.40 for conversion as on 27-05-2025 from <https://foservices.icgate.gov.in/#/services/viewExchangeRate>

[^]In connection with the proposed capital expenditure as outlined in the objects, the Company has made a provision for contingencies amounting to 5.64% of the total purchase price of equipment/machinery. This provision has been considered to account for unforeseen expenses, price escalations, freight cost, insurance cost or other unexpected costs that may arise during the procurement, installation, and commissioning phases of the machinery acquisition. The contingency provision is intended to ensure that the Company maintains financial flexibility throughout the procurement of equipment/machinery, thereby mitigating potential risks and increased cost contingency.

Notes:

- The purchase price mentioned is exclusive of GST and other applicable taxes.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed or may place purchase orders in relation to such proposed acquisition of the equipment

2. Funding capital expenditure requirements towards civil construction

To support the planned expansion and ensure seamless integration of new machinery and operations, essential civil work will be carried out across both units. This includes the construction of an RCC shed with a PU-coated floor and double enclosures, designed to meet stringent industry standards and facilitate compliance with audits conducted by major companies. A steel structure with a hardened floor will be developed to accommodate advanced manufacturing processes, providing a durable and efficient workspace. Additionally, a dedicated storage facility will be set up to streamline inventory management and ensure the safe handling of raw materials and finished goods. Furthermore, a specialized room for chemical and solvent preparations, featuring aluminium enclosures, will be constructed to maintain safety and regulatory compliance.

These civil infrastructure enhancements will strengthen the company's operational framework, improve workflow efficiency, and support long-term business growth. The management decided to select the contractor based on their prior successful execution of construction work for the Company, familiarity with the site conditions, proven quality of workmanship and timely delivery, and competitive pricing. A detailed break-down of estimate for procuring and installation of the same along with details of the quotation, as applicable, is set forth below:

(Amount in ₹ Lakhs)

Sr No	Civil Structure	Write-up on Construction	Location of Construction	Imported/ Indigenous	Name of the Supplier	Total Basic Value	Advance Given	Amount Pending	Date of Quotations	Date of Placement of Order	Validity of Quotation
1	Rcc Shed with Pu Coated Floor with Double Enclosures (11,200 square feet)	A reinforced concrete shed with a polyurethane-coated floor, designed for durability, easy maintenance, and compliance with stringent audit requirements of large corporations. The double enclosures provide enhanced protection and security.	Unit I	Indigenous	B.K. Steel Fabricator	157.00	-	157.00	31-03-2025	Order not yet placed	6 months from date of quotation
2	Steel Structure with Hardened Floor (34,375 square feet)	A robust steel framework with a hardened floor, offering a durable and stable work environment, ideal for heavy-duty industrial operations.	Unit II	Indigenous	B.K. Steel Fabricator	378.00	-	378.00	31-03-2025	Order not yet placed	6 months from date of quotation
3	Store Room (1,500 square feet)	A dedicated storage space designed for organizing raw materials, finished goods, or tools, ensuring efficient inventory management.	Unit II	Indigenous	B.K. Steel Fabricator	15.75	-	15.75	31-03-2025	Order not yet placed	6 months from date of quotation
4	Boiler Civil Works (1,500 square feet)	Construction and civil engineering tasks related to boiler installation, including foundation work, structural support, and safety compliance measures.	Unit II	Indigenous	B.K. Steel Fabricator	16.50	-	16.50	31-03-2025	Order not yet placed	6 months from date of quotation

Sr No	Civil Structure	Write-up on Construction	Location of Construction	Imported/ Indigenous	Name of the Supplier	Total Basic Value	Advance Given	Amount Pending	Date of Quotations	Date of Placement of Order	Validity of Quotation
5	Room For Chemical and Solvent (2,000 square feet)	A specially designated and secure room for storing chemicals and solvents, ensuring proper ventilation, spill containment, and adherence to safety regulations.	Unit II	Indigenous	B.K. Steel Fabricator	21.00	-	21.00	31-03-2025	Order not yet placed	6 months from date of quotation
		Total Basic value				588.25	-	588.25			
		Add: Contingencies[^]				33.17	-	33.17			
		Total Cost				621.42	-	621.42			

[^]In connection with the proposed capital expenditure as outlined in the objects, the Company has made a provision for contingencies amounting to 5.64% of the total basic value of construction. This provision has been considered to account for unforeseen expenses, price escalations, freight cost, insurance cost or other unexpected costs that may arise during the construction phase. The contingency provision is intended to ensure that the Company maintains financial flexibility throughout the construction process, thereby mitigating potential risks and increased cost contingency.

The existing available land in both Unit I and Unit II of our company is sufficient to accommodate the planned expansion, ensuring seamless installation of new machinery and operations. Our manufacturing activities, including the proposed expansion and upgradation at Unit I and Unit II, require various approvals, licenses, and registrations from central, state, and local authorities. These include, but are not limited to DIC approval, factory licenses, pollution control board approvals, fire safety clearances, and other industry-specific permits and necessary approvals would be taken within the timeline. Our promoters also have relevant experience in setting up such facilities and to facilitate the smooth production, we also have planned for basic utilities as given below:

Raw Materials

Key materials for production include paper, board, specialty chemicals, coatings, adhesives, PE / BOPP / PET films, and textiles, all of which play a crucial role in ensuring high-quality end products. These materials will be sourced from both the domestic and international markets, allowing access to the best available resources that meet global standards. By leveraging domestic suppliers, the supply chain remains cost-effective and responsive, while international sourcing ensures access to advanced technologies, superior raw materials, and innovative formulations. This balanced procurement strategy enhances product excellence, maintains consistency in quality, and ensures a stable supply chain that can adapt to market demands and regulatory requirements.

Power

Additional power infrastructure upgrades will be implemented to enhance capacity and reliability with new 1000 KVA transformers at both units, ensuring improved efficiency and stability in power distribution. Additionally, a Diesel Generator (DG) set of 500 KVA and another of 200 KVA will be installed to provide backup power, ensuring uninterrupted operations during outages. These enhancements will support increased energy demands and improve overall operational resilience.

Water

The current water supply infrastructure, including existing municipal water connections and borewell facilities, is adequately equipped to meet the operational demands. The available sources provide a consistent and sufficient water supply, ensuring uninterrupted usage for daily activities. Additionally, the borewell system serves as a reliable backup, minimizing dependency on external sources and reducing the risk of water shortages. Proper maintenance and monitoring further enhance the efficiency and sustainability of the water supply system.

Proposed Schedule of Implementation

Particulars	Time Estimate
Order of Plant and Machinery	Estimated within 1 month of receipt of funds
Order of Civil Construction Facilities	Estimated within 1 month of receipt of funds
Installation and Erection of Machineries	Estimated within 3 months of receipt of funds
Commencement of Civil Construction Activities	Estimated within 3 months of receipt of funds
Trial Production and R&D	Estimated within 4 months of receipt of funds
Commercial Production	Estimated within 5 months of receipt of funds

3. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements for borrowing in the form of working capital loans and term loans, among others. For disclosure of our borrowings as of June 16, 2025, see “**Financial Indebtedness**” beginning on page 284.

We propose to utilise an amount of ₹ 915.00 lakhs from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings by our company, the details of which listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. The Net Proceeds utilized towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will not be directly or indirectly routed to our Promoters, our Promoter Group, our Group entities or our Associates.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness, reduce dependency on external funding at initial and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

The following table provides details of the borrowing availed by us which are outstanding as of June 16, 2025 out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

(Amount in ₹ Lakhs)

Lender Name	Type of Loan	Amount as per loan agreement/ Sanction letter	Loan Amount availed and utilised as on June 16, 2025*	Loan amount proposed to be repaid from the IPO proceeds	Amount outstanding upon repayment/ prepayment of borrowings from Net Proceeds**	Purpose of Loan	Tenor	Interest rate per annum as of June 16, 2025
Punjab and Sind Bank	Cash Credit	900.00	891.69	295.00	596.69	Working Capital	Repayable on demand	8.85% - 9.90%#
Bank of India	Term Loan	1,300.00	917.40	620.00	297.40	Land & Building; Plant & Machinery	120 months	10.66%
Punjab and Sind Bank	Term Loan	43.65	36.05	-	36.05	Machinery	120 months	8.90 %

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated June 25, 2025 from our Statutory Auditors, Jain Kothari & Company, Chartered Accountants certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on June 16, 2025.

** The amount mentioned in this column is arrived at by subtracting the loan amount proposed to be repaid from the Net proceeds of the Issue from the amount outstanding as on June 16, 2025. However, this amount may not be accurate as on the date when the Net Proceeds are deployed towards repayment of the borrowings, due to factors such as increase in the outstanding amount due to accrued interest or decrease in the outstanding amount due to repayment of instalments.

Loan account no. 07311600000075 has interest rate of 9.90% and loan account no. 07311600000088 has interest rate of 8.85%.

4. General Corporate Purpose

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is lesser in compliance with the SEBI ICDR Regulations. The general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, payment to creditors, advisory services, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any subject to the applicable laws. However, the proceeds from the General Corporate Purposes (GCP) shall not be utilized for the repayment of any loans or financial obligations taken from promoters, directors, or their affiliates, either directly or indirectly.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)*	Expenses (% of Total Issue expenses)*	Expenses (% of Gross Issue Proceeds)*
Fees payable to the Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others			
(i) Fees payable to the industry service provider;	[●]	[●]	[●]
(ii) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus to be filed with RoC.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹ [●]/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

- 4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

APPRAISAL REPORT

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 lakhs. However, as per Section 177 of the Companies Act, 2013 our Audit Committee will monitor the utilization of the proceeds of the Issue and 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 Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "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 the 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 proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group entities, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group entities, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of key business strategy and assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.

Investors should read the following basis with the section titled “**Risk Factors**” and chapters titled “**Restated Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” beginning on page 29, 219, 264 and 158 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Long-standing relationships with diverse customer base
- Track record for consistent financial performance and growth
- Well-established manufacturing facility with a focus on sustainability and readiness for expansion and technology advancement
- Strong knowledge and expertise of our promoter
- Strategic geographical location

For further details regarding some of the qualitative factors, please refer to the paragraph “**Our Competitive Strengths**” in the chapter titled “**Our Business**” beginning on page 158 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended December 31, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” beginning on page 219.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings/Loss per Share (“EPS”), as adjusted for change in capital

As derived from the Restated Financial Statements:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	8.11	8.11	3
March 31, 2023	2.87	2.87	2
March 31, 2022	1.87	1.87	1
Weighted Average	5.32	5.32	
Nine months ended December 31, 2024*	9.74	9.74	

* Not annualised

Notes:

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.
- iii. Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

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

Particulars	P/E at the Issue Price (no. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Note: To be updated at the time of Filing of Prospectus.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 19.08, the lowest P/E ratio is Nil and the average P/E ratio is 11.28.

	Name of the Company	P/E Ratio
Highest	Perfectpac Ltd	19.08
Lowest	G K P Printing & Packaging Ltd	-
Average		11.28

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on June 13, 2025 divided by Basic EPS based on the financial results as on March 31, 2024 declared by the peers available on website of www.bse.com and www.nse.com

4. Average return on Net Worth (RoNW)

As per the Restated Financial Statements:

Financial Year ended	RONW (%)	Weight
March 31, 2024	26.46%	3
March 31, 2023	12.75%	2
March 31, 2022	10.18%	1
Weighted Average	19.17%	
December 31, 2024*	26.15%	

**Not annualised*

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

5. Net Asset Value (NAV) per Equity Share

Period	NAV per Equity Share (₹)	Adjusted NAV per Equity Share (₹)
As at March 31, 2022	18.36	6.64
As at March 31, 2023	22.54	8.16
As at March 31, 2024	30.65	14.89
As at December 31, 2024	37.24	14.89
NAV Post issue:		
Issue Price per share	[●]	[●]

Notes:

- Issue Price per Equity Share will be determined at Prospectus.
- Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.
- Adjusted NAV for change in share capital and bonus issue

6. Comparison with listed industry peers

We understand that listed industry peers of the Company have been identified as Perfectpac Ltd., Worth Peripherals Ltd and G K P Printing and Packaging Ltd (the “**Industry Peers**”).

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year [i.e. (Fiscal year 2024)], we confirm: (a) the highest P/E ratio among the Industry Peers was 19.08, while the lowest P/E ratio was Nil, and the average P/E ratio was 11.28; as on June 13, 2025 and (b) the additional details as set forth below:

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in lakh)	Face Value per Equity Share (₹)	Closing price as on June 13, 2025	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Phytochem Remedies (India) Limited	Standalone	3,289.74	10	[●]	[●]	8.11	26.46	37.24	231.11
Industry Peers:									
Perfectpac Ltd	Standalone	10,150.31	2	114.10	17.98	5.98	11.42	52.60	398.13
Worth Peripherals Ltd	Standalone	18,328.19	10	148.70	14.59	10.08	10.58	100.49	1,587.51
G K P Printing & Packaging Ltd	Standalone	2,833.24	10	6.25	NIL	(0.81)	(7.91)	9.80	(177.46)

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the filings made with Stock Exchanges available on www.bse.com and www.nse.com as well as from Industry Report received from Dun & Bradstreet.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on June 13 , 2025 divided by the Basic EPS as on March 31, 2024.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Further, the book value of the Equity Shares is 37.24 per share as on December 31, 2024.

For further details, please refer to the section titled “**Risk Factors**” and chapters titled “**Our Business**” and “**Restated Financial Statement**” beginning on pages 29, 158 and 219 respectively of this Draft Prospectus.

Considering the nature, range of products/services, turnover and size of business of the Company, the peer is not strictly comparable. However, above Company has been included for broad comparison.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our company that have been disclosed to any investors at any point of the time during three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein has been certified by our Statutory Auditor, by his certificate dated June 25, 2025.

We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 01 of this Draft Prospectus.

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 the duration of one year after the date of listing of the Equity shares on the SME Stock Exchange till the completion of the proceed of the Fresh Issue as per the disclosure made in the Object of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR regulations. Further, the ongoing KPIs will continue to be certified by the member of an expert body as required under the SEBI ICDR Regulations

OPERATIONAL KPIs OF OUR COMPANY

Unit – I & II

Particulars	For the Period/Year ended on			
	December 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (In MT)	16,028.26	16,028.26	16,028.26	7,480.00
Actual Production (In MT)	12,115.44	8,101.32	4,102.30	2,078.81
% Utilised	75.59%	50.54%	25.59%	27.79%

*Annualised

Notes: Installed capacity and Actual production means Installation and Utilisation of manufacturing capacity of good as certified by the Motley Consultancy Services, Independent Chartered Engineer, pursuant to a certification dated February 27, 2025 and March 07, 2025 for Unit II and Unit I respectively.

Financial KPIs:

Phytochem Remedies (India) Limited

Particulars	For the Period/Year ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (In ₹ lakhs) ⁽¹⁾	2,633.69	3,283.23	2,082.35	1,385.70
CAGR (YoY % of Revenue from Operations) ⁽²⁾	-	57.67%	50.27%	38.14%
EBITDA ⁽³⁾	642.38	588.09	291.24	100.62
EBITDA Margin (In %) ⁽⁴⁾	24.39%	17.91%	13.99%	7.26%
Profit after tax ⁽⁵⁾	306.79	231.11	81.89	53.27
PAT Margin (In %) ⁽⁶⁾	11.65%	7.04%	3.93%	3.84%
Net Debt to Equity (In Times) ⁽⁷⁾	1.62	2.41	3.16	1.86
Net worth (In ₹ lakhs) ⁽⁸⁾	1,172.97	873.51	642.40	523.18
Capital Employed (In ₹ lakhs) ⁽⁹⁾	3,163.82	3,052.84	2,726.68	1,516.69
Total Borrowings (In ₹ lakhs) ⁽¹⁰⁾	1,905.15	2,102.41	2,030.21	972.47
Interest Coverage Ratio (In Times) ⁽¹¹⁾	3.52	2.43	1.84	5.10
RoE (In %) ⁽¹²⁾	26.15%	26.46%	12.75%	10.18%
RoCE (In %) ⁽¹³⁾	19.09%	18.09%	11.87%	7.19%
Net Working Days Capital (In Days) ⁽¹⁴⁾	130	105	115	65
Gross Block (In ₹ lakhs) ⁽¹⁵⁾	2,227.93	2,203.78	2,300.68	559.32

Perfectpac Limited

Particulars	For the Period/Year ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (In ₹ lakhs) ⁽¹⁾	8,185.00	10,112.06	9,992.99	8,849.73
CAGR (YoY % of Revenue from Operations) ⁽²⁾	-	1.19%	12.92%	34.29%
EBITDA ⁽³⁾	489.37	714.24	606.13	432.01
EBITDA Margin (In %) ⁽⁴⁾	5.98%	7.06%	6.07%	4.88%
Profit after tax ⁽⁵⁾	246.75	398.13	283.2	103.01
PAT Margin (In %) ⁽⁶⁾	3.01%	3.94%	2.83%	1.16%
Net Debt to Equity (In Times) ⁽⁷⁾	-	0.02	0.1	0.24

Net worth (In ₹ lakhs) ⁽⁸⁾	-	3,502.75	3,169.30	2,948.00
Capital Employed (In ₹ lakhs) ⁽⁹⁾	-	3,588.94	3,477.19	3,666.65
Total Borrowings (In ₹ lakhs) ⁽¹⁰⁾	-	86.19	307.89	718.65
Interest Coverage Ratio (In Times) ⁽¹¹⁾	38.45	20.54	9.89	2.98
RoE (In %) ⁽¹²⁾	-	11.37%	8.94%	3.49%
RoCE (In %) ⁽¹³⁾	-	14.22%	11.34%	5.57%
Net Working Days Capital (In Days) ⁽¹⁴⁾	-	65	62	66
Gross Block (In ₹ lakhs) ⁽¹⁵⁾	-	2,692.58	2,471.81	2,568.71

Worth Peripherals Limited

Particulars	For the Period/Year ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (In ₹ lakhs) ⁽¹⁾	14,562.50	17,396.38	21,271.82	22,170.46
CAGR (YoY % of Revenue from Operations) ⁽²⁾	-	-18.22%	-4.05%	37.63%
EBITDA ⁽³⁾	1,277.25	1,680.61	2,291.66	2,104.23
EBITDA Margin (In %) ⁽⁴⁾	8.77%	9.66%	10.77%	9.49%
Profit after tax ⁽⁵⁾	1,050.61	1,589.28	1,803.92	1,915.91
PAT Margin (In %) ⁽⁶⁾	7.21%	9.14%	8.48%	8.64%
Net Debt to Equity (In Times) ⁽⁷⁾	-	0.01	0.01	0.14
Net worth (In ₹ lakhs) ⁽⁸⁾	-	15,829.37	14,282.34	12,516.21
Capital Employed (In ₹ lakhs) ⁽⁹⁾	-	15,973.87	14,477.84	14,329.73
Total Borrowings (In ₹ lakhs) ⁽¹⁰⁾	-	144.50	195.50	1,813.52
Interest Coverage Ratio (In Times) ⁽¹¹⁾	-	109.99	178.78	146.32
RoE (In %) ⁽¹²⁾	-	10.04%	12.63%	15.31%
RoCE (In %) ⁽¹³⁾	-	7.54%	12.53%	11.30%
Net Working Days Capital (In Days) ⁽¹⁴⁾	-	177	116	71
Gross Block (In ₹ lakhs) ⁽¹⁵⁾	-	12,520.30	10,727.68	9,789.92

G K P Printing & Packaging Limited

Particulars	For the Period/Year ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (In ₹ lakhs) ⁽¹⁾	2,293.58	2,820.23	5,607.08	5,339.78
CAGR (YoY % of Revenue from Operations) ⁽²⁾	-	-49.70%	5.01%	82.46%
EBITDA ⁽³⁾	140.97	-79.90	180.38	122.40
EBITDA Margin (In %) ⁽⁴⁾	6.14%	-2.83%	3.22%	2.29%
Profit after tax ⁽⁵⁾	61.37	-177.46	85.90	29.48
PAT Margin (In %) ⁽⁶⁾	2.67%	-6.29%	1.53%	0.55%
Net Debt to Equity (In Times) ⁽⁷⁾	-	0.12	0.00	0.00
Net worth (In ₹ lakhs) ⁽⁸⁾	-	2,155.13	2,332.59	2,246.89
Capital Employed (In ₹ lakhs) ⁽⁹⁾	-	2,395.77	2,403.96	2,254.06
Total Borrowings (In ₹ lakhs) ⁽¹⁰⁾	-	261.61	5.95	7.17
Interest Coverage Ratio (In Times) ⁽¹¹⁾	2.96	-3.55	7.71	6.74
RoE (In %) ⁽¹²⁾	-	-8.23%	3.68%	1.31%
RoCE (In %) ⁽¹³⁾	-	-6.18%	5.05%	4.73%
Net Working Days Capital (In Days) ⁽¹⁴⁾	-	310.00	156.00	135.00
Gross Block (In ₹ lakhs) ⁽¹⁵⁾	-	139.87	95.61	65.26

Notes:

- (1) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements
- (6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- (7) It means total debt divided by Shareholders' Equity.
- (8) Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.
- (9) Capital Employed additions of Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure, if any), deferred tax liability/(Asset) (net), Long-Term Borrowing and Short-Term Borrowing.
- (10) Total borrowing calculated long-term borrowing and short-term borrowing
- (11) Interest coverage ratio means Interest Expenses divided by Earning Before Interest Tax
- (12) Return on Equity (RoE) (%) is calculated as net profit after tax for the year / period divided by Shareholders' Fund
- (13) Return on Capital Employed (RoCE) (%) is calculated as earnings before interest and taxes less other income divided by Average capital employed.
- (14) Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.
- (15) Gross Block calculated as Property Plant and Equipment appearing in the Restated financial Statements
- (16) Since, the Balance Sheets are not published for December Quarter, hence, Balance Sheet Figures and Indicators of Nine Months period of Peers cannot be ascertained.

Explanation for KPI

Sr. No.	Key Performance Indicators	Explanation
1.	Revenue from operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess Company's overall financial performance and scale.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
3.	EBITDA Margin (In %)	EBITDA Margin is an indicator of the operational profitability of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
4.	Profit after tax	Profit After Tax for the Year/period provides information regarding the overall profitability of the business
5.	PAT Margin (In %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Net Debt to Equity (In Times)	Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
7.	Net worth (In ₹ lakhs)	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.
8.	Capital Employed (In ₹ lakhs)	Capital Employed additions of Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure, if any), deferred tax liability/(Asset) (net), Long-Term Borrowing and Short-Term Borrowing.
9.	Total Borrowings (In ₹ lakhs)	Total borrowing calculated long-term borrowing and short-term borrowing
10.	Interest Coverage Ratio (In Times)	Interest Expenses divided by EBIT
11.	Return on Equity (RoE) (In %)	ROE provides how efficiently our Company generates profits from shareholders' funds.
12.	Return on Capital Employed (RoCE) (In %)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
13.	Net Working Days Capital (In Days)	Tracking working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a

		company's financial health and operational efficiency
14.	Gross Block (In ₹ lakhs)	Gross Block represents the total value of a company's Property, Plant and equipment that have been purchased or built. It essentially captures the capital investments that a company has made in its physical assets over time.
15.	Installed capacity (in MTs)	This refers to the aggregate installed capacity of corrugated boxes manufacturing at all facilities of the Company in terms of MTs
16.	Actual Production/ Capacity Utilization (%)	Capacity utilization in a manufacturing corrugated boxes measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output.

The revenue from operations of the Company and its peers over the last three Fiscals are as follows:

(₹ in Lakhs)

Company	Revenue from operations in Fiscal 2024	Revenue from operations in Fiscal 2023	Revenue from operations in Fiscal 2022	CAGR (in %)
Phytochem Remedies (India) Limited	3,283.23	2,082.35	1,385.70	53.93
Perfectpac Ltd	10,112.06	9,992.99	8,849.73	6.89
Worth Peripherals Ltd	17,396.38	21,271.82	22,170.46	(11.42)
G K P Printing & Packaging Ltd	2,820.23	5,607.08	5,339.78	(27.33)

Criteria of selection of peers:

This selection process indicates a focus on:

- **Industry Comparability:** Companies engaged in the Manufacturing of corrugated boxes and packaging items have been chosen to provide a relevant basis for performance.
- **Similar Business Segment:** Companies with B2B revenue streams are included, indicating they operate under similar market conditions and serve comparable customer segments
- **Financial Disclosure:** Only listed companies are considered, ensuring availability of financial data and valuation information.

This approach to peer selection prioritizes companies with a high degree of similarity in their core business and financial reporting, which is crucial for meaningful comparative analysis.

7. Past Primary/ Secondary Transactions

There have been no primary or secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the promoter group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue 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 except as follows:

Weighted Average Cost of Acquisition (“WACA”) and Issue price

Sr. no.	Name of The Shareholder	Nature of transactions	No. of Shares (Actual)	Issue price (in ₹)	Total consideration (in ₹ Lakh)
1	Niranjan Surana	Right Issue	3,00,000	10	30,00,000
2.	Niranjan Surana	Bonus Issue	17,40,000	Nil	Nil
3.	Bohra Agrifilm Private Limited	Bonus Issue	20,71,050	Nil	Nil
4.	Aditi Bohra	Bonus Issue	7,63,905	Nil	Nil
5.	Shilpa Surana	Bonus Issue	1,50,000	Nil	Nil
6.	Niranjan Surana	Transfer	2,18,500	10	21,85,000

Type of transaction	WACA (in ₹)	Issue Price
Weighted average cost of acquisition of primary issuances	0.60	[●]
Weighted average cost of acquisition of secondary issuances	10.00	[●]

Note - Issue Price per Equity Share will be determined at Prospectus.

8. Detailed explanation for Issue price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the Issue document.

Our Company is one of the leading manufacturers of high-quality corrugated boxes including printed, rolls, pads, sheets etc., offering customized packaging solutions to meet the specific requirements of its clients. Our company supplies corrugated boxes to various industries, including pharmaceuticals, agriculture, pesticides and FMCG. Incorporated in 2002, the company initially focused on development and planning, with manufacturing operations commencing in 2014. Since then, our company has grown significantly, leveraging its state-of-the-art manufacturing facilities and commitment to quality. The turnover of our Company based on the restated financials of the Company was ₹ 1,385.70 Lakhs in the financial year 2022, ₹ 2,082.35 Lakhs in the financial year 2023 and ₹ 3,283.23 Lakhs in the financial year 2024 showing compounded growth of 53.93%. The turnover for the period April 01, 2024 to December 31, 2024 was ₹ 2,366.59 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was ₹ 100.62 Lakhs in the financial year 2022, ₹ 291.24 Lakhs in the financial year 2023 and ₹ 588.09 Lakhs in the financial year 2024. The EBITDA for the period April 01, 2024 to December 31, 2024 was ₹ 642.38 Lakhs.

The Net Worth based on the restated financials of the Company was ₹ 523.18 lakhs as on March 31, 2022, ₹ 642.40 Lakhs as on March 31, 2023 and ₹ 873.51 lakhs as on March 31, 2024. The Net Worth for the period April 01, 2024 to December 31, 2024 was ₹ 1,172.97 Lakhs.

The PAT based on the restated financials of the Company was ₹ 53.27 Lakhs in the financial year 2022, ₹ 81.89 Lakhs in the financial year 2023 and ₹ 231.11 Lakhs in the financial year 2024. The PAT for the period April 01, 2024 to December 31, 2024 was ₹ 306.79 Lakhs.

9. Explanation for issue price being [●] times of WACA of Primary issuance price/ Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "**Risk Factors**" beginning on page 29 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "**Restated Financial Statements**" beginning on page 219 of this Draft Prospectus. The Face Value of the Equity Shares is ₹ 10 per Equity Share and the Issue Price is [●] times of the face value i.e. ₹ [●] per Equity Share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 27, 2025

The Board of Directors

Phytochem Remedies (India) Limited

Aditi Complex, Phase-II, Lane No. 5,

SIDCO Industrial Complex,

Bari Brahmana, Jammu-181133.

(the “Company”)

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Phytochem Remedies (India) Limited (the “Company”), its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”)

We, Jain Kothari & Company, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962, foreign trade policy and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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

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

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

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

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

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

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

We have carried out our work on the basis of Restated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchange, any other authority as may be required and/or for the records to be maintained by the LM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the LM, their affiliates and legal counsel to the Issue and to assist the LM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the LM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the LM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchange. In the absence of any such communication from us, the Company, the LM and the legal counsel to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the 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 interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For Jain Kothari & Company
Chartered Accountants
FRN: 022340C

CA Prinkit Jain
Partner
Membership Number: 160496
Date: June 27, 2025
UDIN: 25160496BMJJA6248

ANNEXURE A TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

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

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Indirect Tax – Goods and Service Tax

The Company has a total of Two (2) GSTn operating in India

1. Scheme of Budgetary Support to provide financial support to eligible industrial units in Jammu and Kashmir that were previously availing excise duty exemptions under the pre-GST regime, ensuring continuity of incentives post-GST implementation.

The scheme offered budgetary support by refunding the Central Government's share of taxes paid under the Central GST (CGST) and Integrated GST (IGST) for eligible units.

Industrial units registered under the erstwhile Central Excise Act, 1944, and availing exemptions prior to July 1, 2017, were eligible. This included units in manufacturing and industrial sectors in Jammu and Kashmir.

The refund covered 58% of the CGST and 29% of the IGST paid after utilizing available input tax credit (ITC). These percentages were based on the central share of taxes devolved to states. The scheme was applicable from July 1, 2017, to March 31, 2027, with a cap based on the unit's previous excise duty benefits.

The Department of Industrial Policy and Promotion (DIPP), now DPIIT, was responsible for administering the scheme. Eligible units had to apply through the GST common portal, with refunds processed by the Central Board of Indirect Taxes and Customs (CBIC).

The scheme ensured that industrial units in Jammu and Kashmir could remain competitive post-GST, as the earlier excise duty exemptions were discontinued.

2. Goods & Services Tax Linked Incentive (GSTLI) as per New Central Sector Scheme for Industrial Development of Jammu & Kashmir dated 19th February 2021

New units registered under the scheme irrespective of the value of investment in plant and machinery (for manufacturing sector) and construction of building and other durable physical assets (for service sector) and having a GST registration will be eligible for benefit under this incentive.

Upper limit of incentive under this component shall be 300% of the eligible value of investment made in plant and machinery (for manufacturing sector) or construction of building and other durable physical assets (for services sector). The value of Plant and Machinery for manufacturing or building and durable physical assets in Services sector units will be as per the eligible value determined under Capital Investment Incentive or Capital Interest Subvention, whichever is applicable.

All eligible units will be granted Goods & Services Tax Linked Incentive (GSTLI) equal to 100% of Gross payment of GST, i.e. GST paid through cash and input tax credit for a maximum period of 10 years from the date of commencement of commercial production/operation or till the validity of the scheme whichever is earlier. However, GST paid on exported goods or services will not be counted towards eligible incentive amount under this component. The amount of incentive paid in a financial year will not exceed one-tenth of the total amount of eligible incentive under this component subject to full payment of GST as per GST return filed for the claim period.

The quantum of incentive will be the same irrespective of the fact whether the unit is located in Zone A or Zone B in the UT of Jammu & Kashmir. In case gross GST paid by any unit in a financial year is more than one-tenth of the total amount of eligible incentive, the balance can be carried forward to the subsequent financial year(s). Further, in case the unit is not able to claim full eligible amount of incentives in the first 3 year, the same can be carried forward to subsequent years.

However, this will not be carried forward beyond the eligible period of 10 years or beyond the validity of scheme, whichever is earlier. In order to avail benefit under this incentive, a unit will be required to have a new registration number for GST. If an applicant has another unit registered within the UT of Jammu & Kashmir, existing GST number shall not be used for the new unit which has been registered under this scheme. (Illustration: If an existing unit A 'starts another unit with name B 'then GST number of unit A 'will not be applicable for availing GSTLI for unit B '. A new GST number will be required by unit B 'to avail GSTLI.)

II. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

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

Notes:

- i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled “**Report on Packaging Industry in India**” dated May 27, 2025, prepared by Dun & Bradstreet Information Services India Private Limited (“**D&B Report**”). A copy of the D&B Report is available on the website of our Company at <https://www.phytochem.co.in> and has also been included in “**Material Contracts and Documents for Inspection**” on page 377.*

*This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“**Dun & Bradstreet**”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

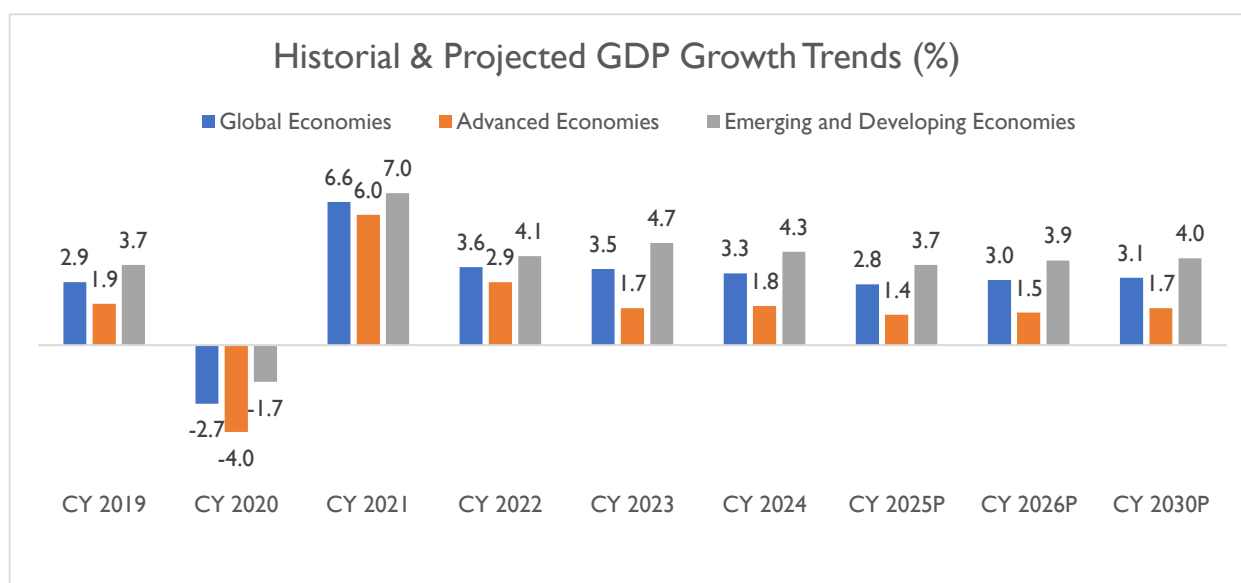
This report is exclusively commissioned and paid by our Company only for the purposes of the Issue. Neither we, nor the Lead Manager, nor any other person connected with the Issue has verified the information in the Report. Unless otherwise indicated, the information in this section is obtained or extracted from the Report. The data may have been re-classified by us for the purposes of presentation.

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

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

GLOBAL ECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



Source – IMF Global GDP Forecast Release April 2025

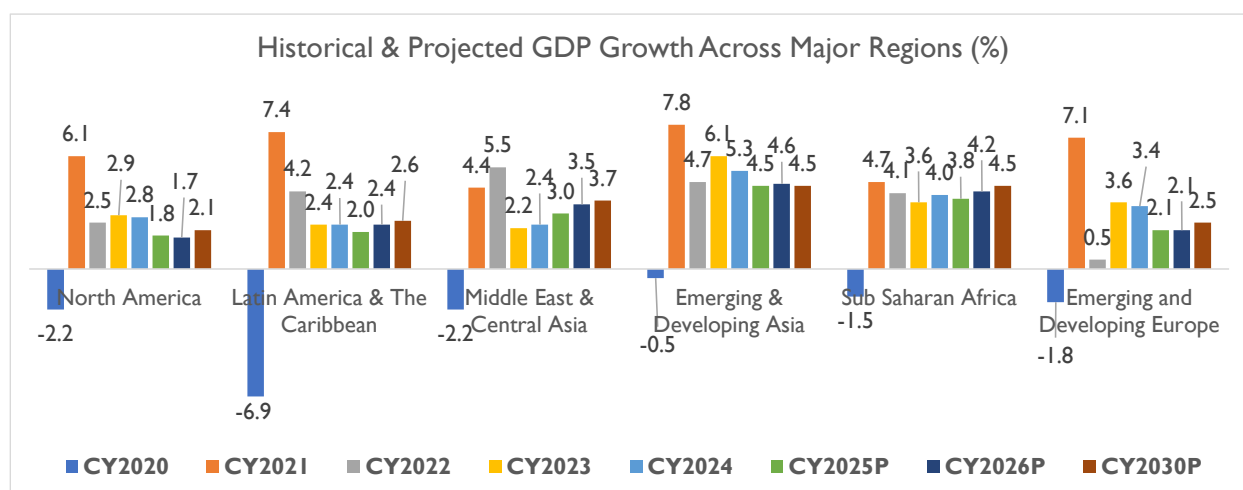
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

GLOBAL ECONOMIC OUTLOOK

At broader level, the global economy is expected to experience a slowdown in CY 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in CY 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in CY 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in CY 2025 and to 3.6% in CY 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in CY 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in CY 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

Historical and Projected Regional GDP Growth

GDP growth across major regions exhibited a mixed trend between CY 2022-CY2023, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in CY 2024. In CY 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook January 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand. India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively and expected to slow down due gradually in 2024 and in subsequent two years. Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures. Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues, and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence. Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.

INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in CY2026.

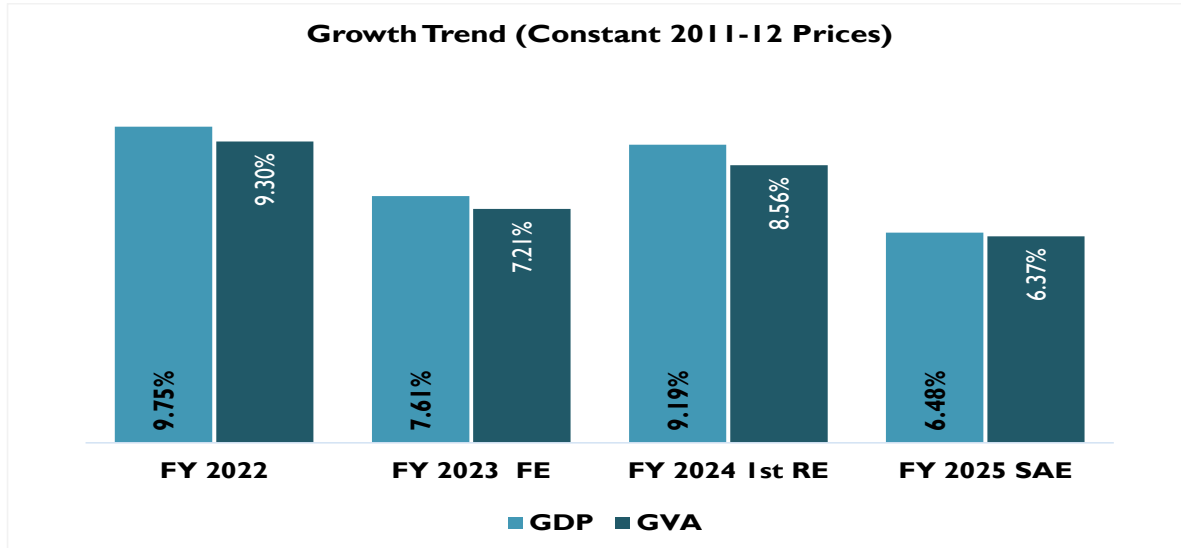
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

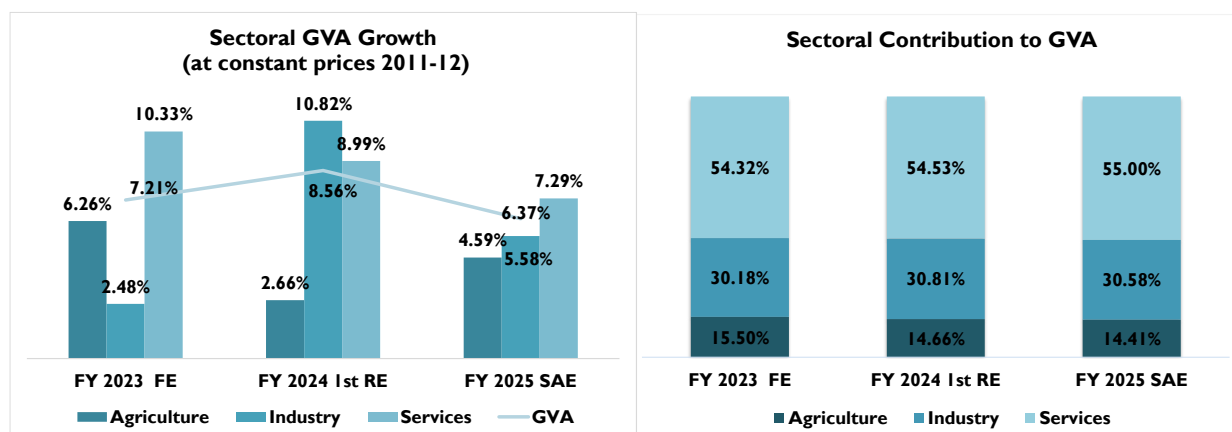
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, RE is Revised Estimate and SAE is Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

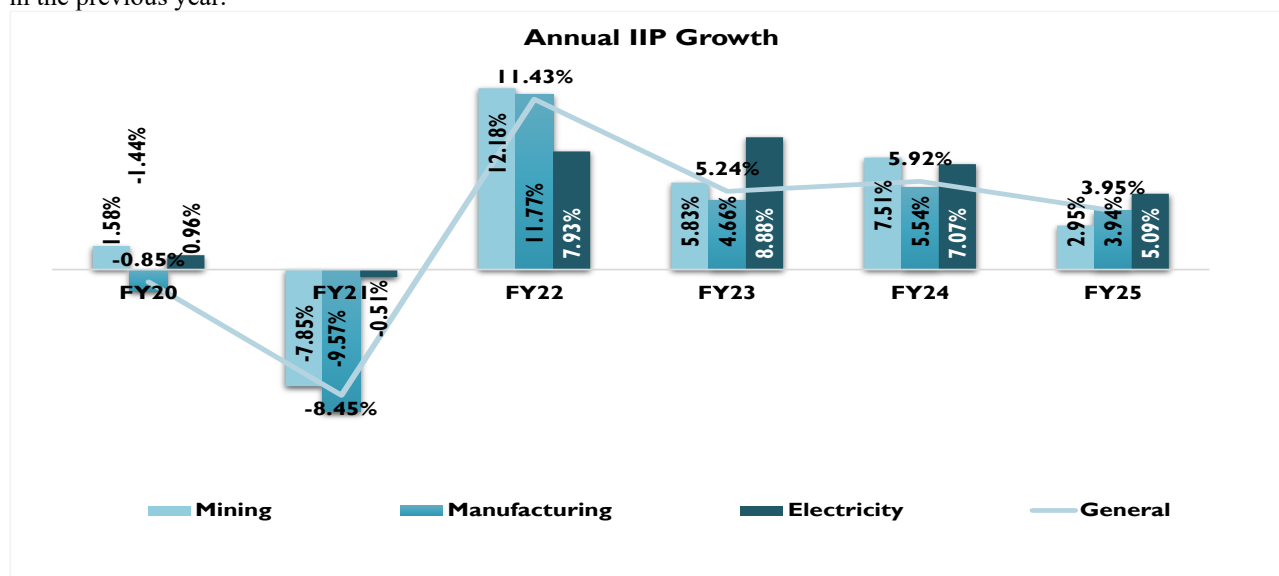
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

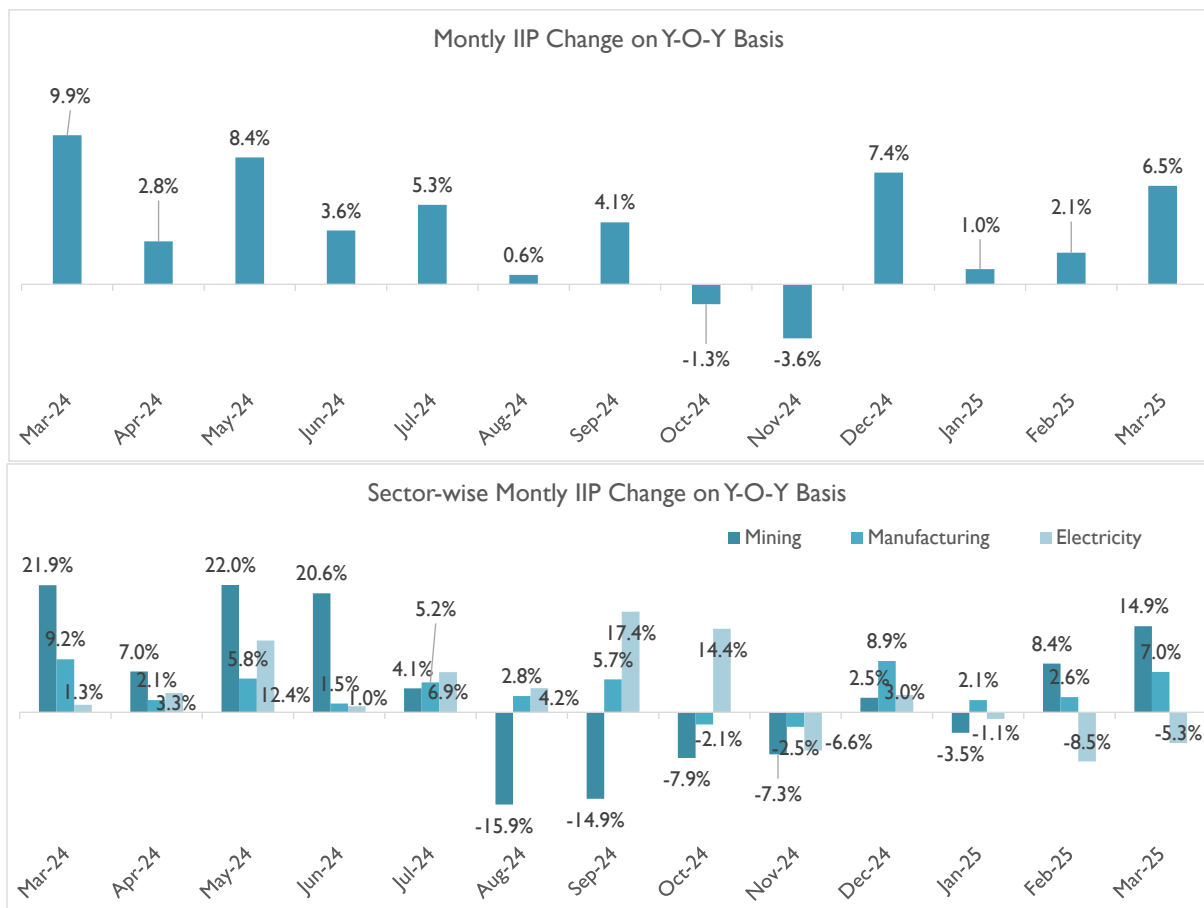
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.



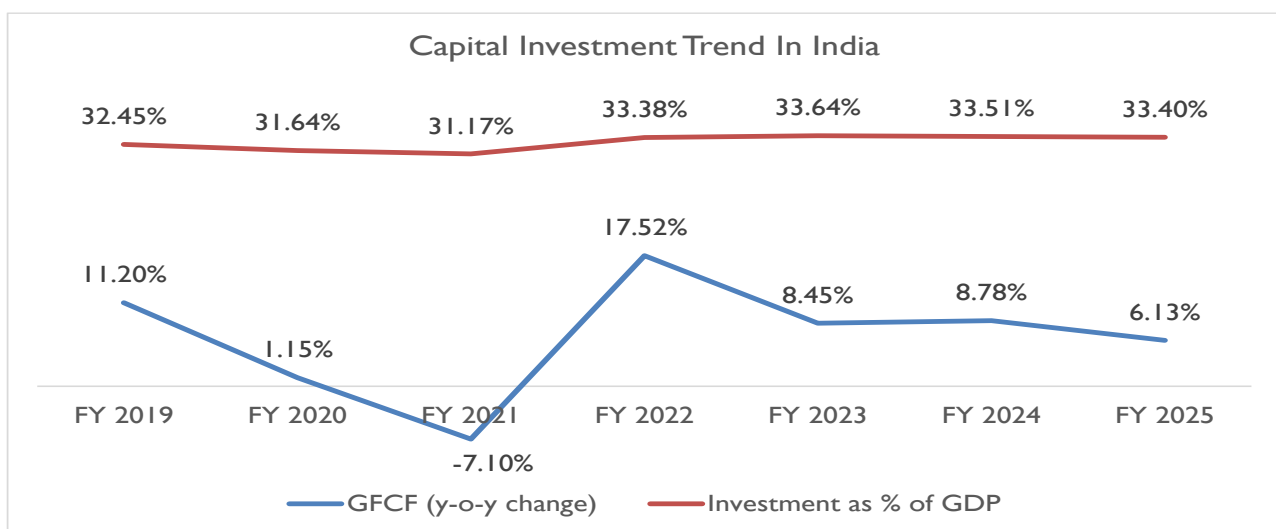


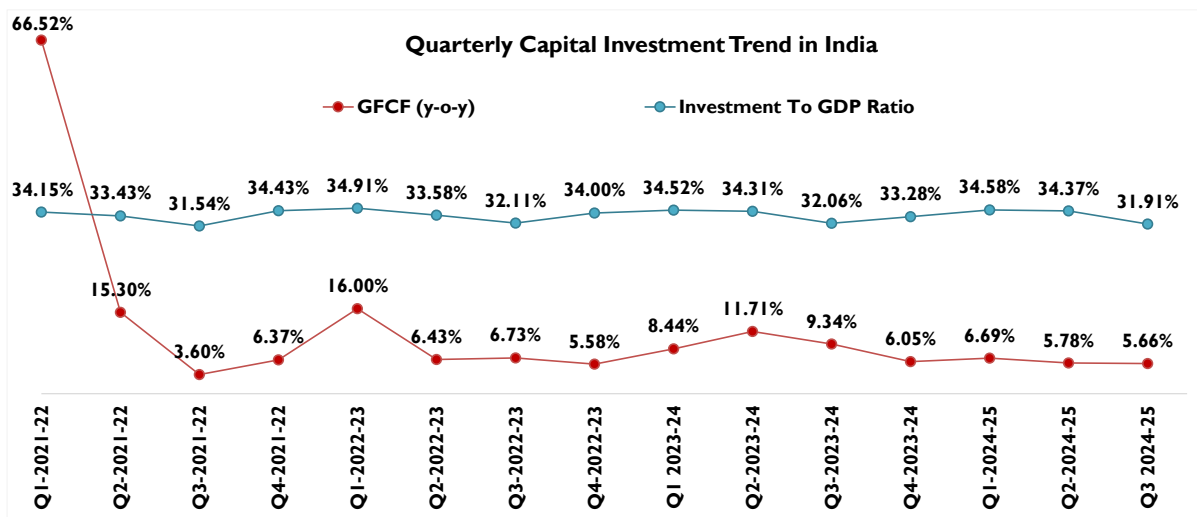
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

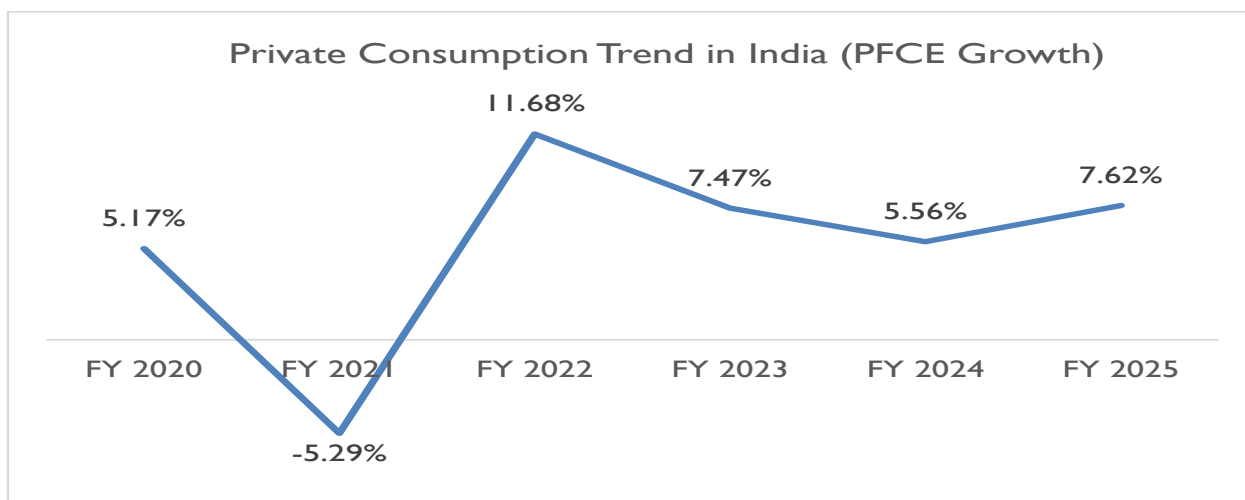


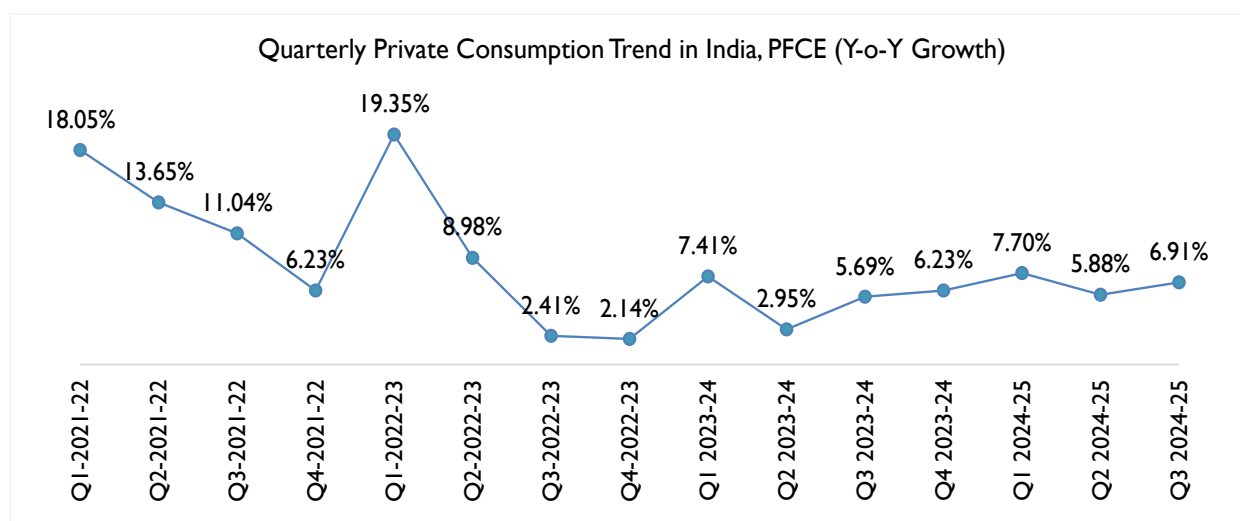


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

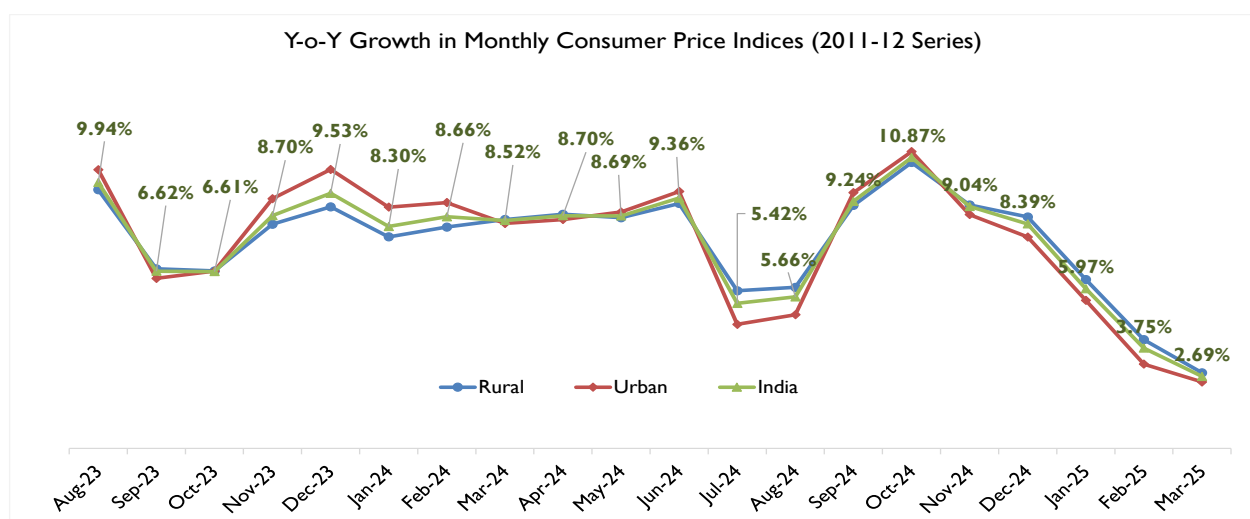
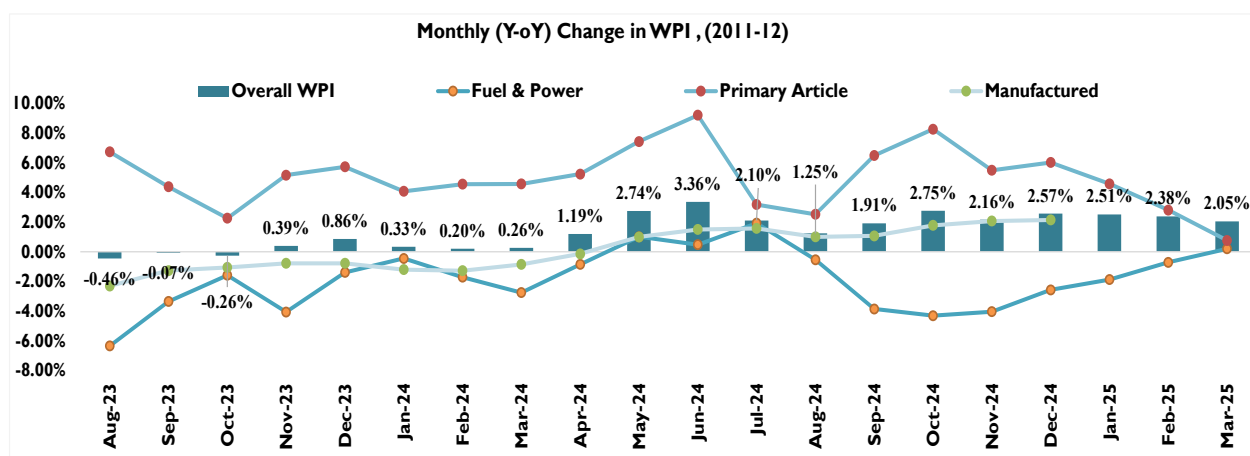
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

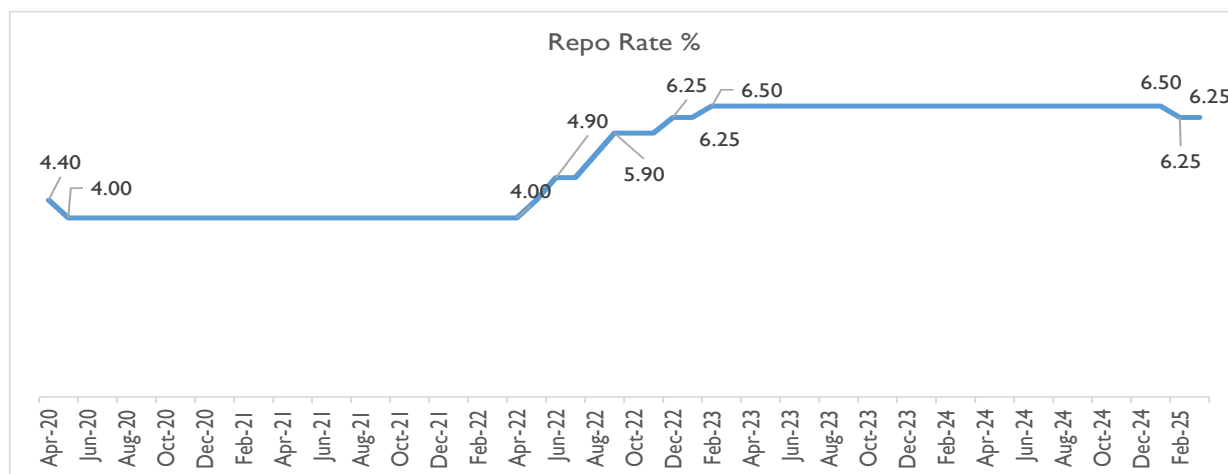
Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month.

Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82% in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50% till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 year by 25 basis point to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

GROWTH OUTLOOK

India's H1 FY2024-25 GDP slowdown is cyclical, influenced by credit tightening and delayed fiscal spending, but strong fundamentals should drive growth in the latter half. The continuity of the NDA government supports ongoing reforms, including labor and land reforms, and efforts to control retail inflation by managing food prices. Inflation eased to 2.9% in March 2025, but risks from geopolitical tensions remain. Rural demand has been resilient due to favorable monsoons and agricultural output, while urban demand faces pressure.

Externally, global geopolitical tensions, including the Gaza conflict and US China trade war and escalating tariff pose risks to global stability. The Indian rupee continues to weaken against USD, but it has outperformed its peers, supported by RBI interventions and high FX reserves. Despite this, external pressures, including US monetary policy, will continue to strain the rupee in the near term.

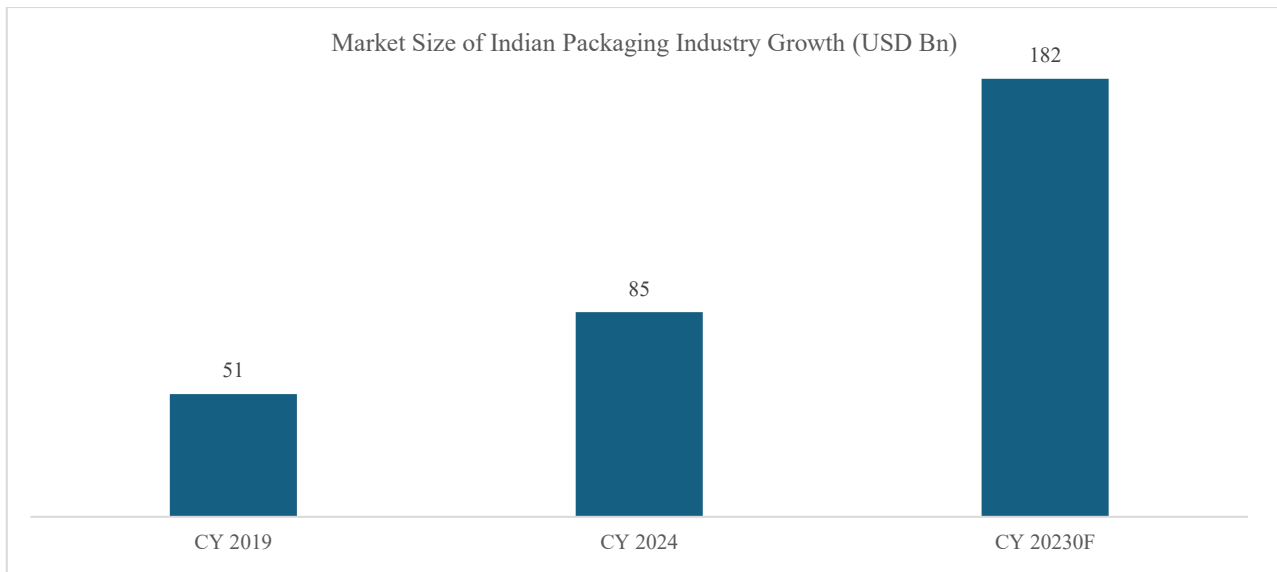
India's projected GDP growth for CY 2026 is 6.3%, the fastest among major emerging markets, and is expected to maintain this growth rate through 2030. Inflation is expected to slow, with improvements in infrastructure, digital technology, and ease of doing business supporting long-term growth. The Union Budget 2025-26 also targets a reduced fiscal deficit of 4.4% (lower than the revised estimate of 4.8% of GDP in 2024-25), highlighting India's capacity to grow while adhering to fiscal goals. Capital expenditure has been significantly boosted, projected at 3.4% of GDP (INR 11.1 trillion) for FY2025-26, the highest in 21 years. Investments in port connectivity and commodity corridors aim to enhance manufacturing competitiveness and achieve export targets.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

PACKAGING INDUSTRY IN INDIA

India ranks as the world's third-largest economy in PPP terms and the fifth largest in terms of GDP. The substantial economic size has created fresh business prospects globally, particularly in the packaging industry. The Indian packaging sector, witnessing significant growth, benefits from its presence across various industrial segments and the evolving trade landscape, including the rise of e-commerce and organized retailing. The demand for secure packaging solutions has surged with the growth of e-commerce, emphasizing the crucial role of packaging in preserving product integrity during transit, supported by robust logistics and distribution networks.

The packaging industry in India has emerged as a key sector within the country's economy and is increasingly becoming a global hub for packaging solutions. Currently ranked as the **5th** largest sector in India's economy, the industry has demonstrated consistent growth over the years and holds immense potential, particularly in the export market. It is estimated that Indian packaging industry accounts for approximately 10 to 15% of the global packaging industry. According to the Packaging Industry Association of India (PIAI), the India Packaging Market, valued at USD 50.5 billion in CY 2019, is estimated to have reached USD 85 billion by CY 2024, experiencing a compounded annual growth rate of 11% from CY 2019 to CY 2024.



Source: Packaging Industry Association of India (PIAI), D&B Research

India offers a cost advantage, with food processing and packaging expenses up to **40%** lower compared to certain European regions. Coupled with an abundant supply of skilled labor, this makes the country an attractive destination for investment and manufacturing in the packaging domain.

The demand for packaging solutions is being driven by the expansion of various user segments, including **processed foods, beverages, and marine products**. With these industries witnessing significant growth, the packaging sector is poised for further development and expected to reach USD 182 billion (registering average annual growth of 13.5% between 2024-2030), offering ample opportunities for both domestic and international investors.

The industry has undergone notable transformations over the past two years amid the pandemic. Throughout different phases of the pandemic, diverse companies in the packaging sector have embraced emerging trends. These trends encompass smart, sustainable, and secure packaging, infused with innovation and artistic elements. These packaging trends have gained significant prominence across various industries, including food, pharmaceuticals, beverages, cosmetics, and other FMCG.

Major global FMCG players have declared a gradual shift toward sustainable packaging. Industries such as pharmaceuticals, food processing, and personal care are experiencing substantial growth, driven by significant investments from large multinational corporations. This surge has led to the development of cost-effective and eco-friendly packaging solutions, contributing to the expansion of the packaging sector.

Government initiatives like 'Make in India' and the implementation of Goods and Services Tax (GST) have played a role in streamlining supply chains, positively impacting the packaging sector. Furthermore, technological advancements, such as smart packaging and anti-counterfeiting measures, are becoming integral to enhancing product safety and engaging consumers. As the Indian packaging industry continues to adapt to evolving market dynamics, it remains a key player in supporting the growth and competitiveness of various sectors in the country.

Trends:

With advancements in technology and growing environmental awareness, India's packaging sector is witnessing robust growth, supported by the availability of abundant raw materials and an increase in per capita consumer spending. The expansion of the middle-class population and the evolution of rural markets are further driving the demand for high-quality and sustainable packaging solutions. Technological innovations—such as aseptic, retort, and biodegradable packaging—are significantly enhancing the shelf life of food products. Plastic packaging is currently growing at a rate of 20–25% annually, reaching 6.8 million tons, while paper packaging, growing at an estimated 15–20% annually, has attained approximately 7.6 million tons. The Indian packaging industry is poised for accelerated growth, underpinned by the increasing adoption of advanced packaging equipment and the rapid expansion of the flexible packaging segment.

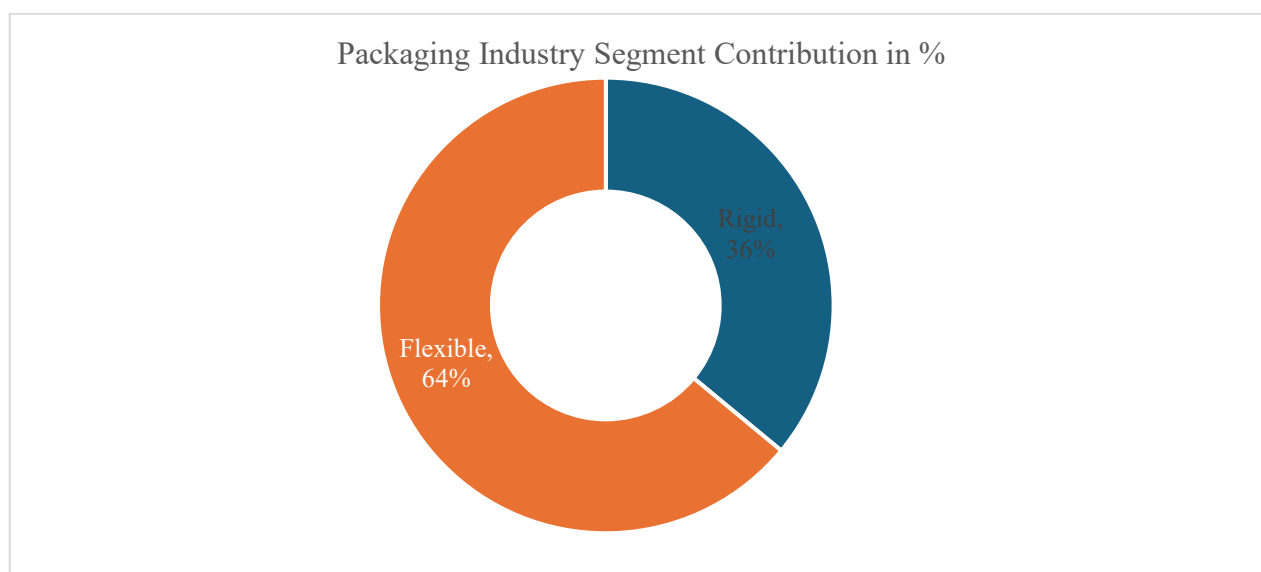
Food packaging, in particular, has seen significant innovation and branding efforts, with MNCs leveraging dedicated R&D and cutting-edge technology. This competition has pushed local manufacturers to adopt advanced machinery and modern techniques to meet global standards.

The industry, however, seeks government support through effective policies to strengthen its global competitiveness. The Packaging Industry Association of India (PIAI) plays a crucial role in addressing industry challenges and fostering growth.

Market Segmentation

The packaging sector is divided into two categories i.e. rigid and flexible.

Rigid Packaging	Flexible Packaging
Wood based packaging. Metal packaging Glass packaging Paper (corrugated paper) packaging Rigid plastic packaging	Plastic film-based packaging (polymer film-based packaging products) Cellophane



Source: Packaging Industry Association of India (PIAI), Primary & Secondary Research

Currently, Indian packaging sector is dominated by flexible packaging segment. The flexibility in transportation and storage along with superior barrier properties is helping in the growth of flexible packaging materials.

Flexible Packaging:

Flexible Packaging is made from plastic films, foil, and paper, allowing for lightweight, cost-effective, and versatile solutions. It includes pouches, sachets, shrink wraps, and bags, commonly used in snacks, frozen foods, pharmaceuticals, and personal care. Flexible packaging is easier to transport, requires less material, and has a lower carbon footprint, making it a preferred choice for sustainability and convenience. However, it may offer less protection and shorter shelf life than rigid alternatives.

- The flexible sector comprises **64%** of the total packaging industry market value.
- 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.
- Paper-based flexible packaging is used in the form of bags, sachets, envelopes, and wraps.
- The flexible pouch market has grown rapidly, enabling small-quantity packaging, which is in high demand among consumers.
- Compared to rigid packaging, flexible paper packaging is more affordable, requires less material, and is lighter, making it a cost-effective option.

Rigid Packaging:

Rigid Packaging refers to containers that maintain their shape and structure, offering durability, protection, and a premium feel. Common materials include glass, metal, hard plastics, and paperboard. It is widely used for beverages, cosmetics, pharmaceuticals, and high-end food products. Though it provides better product safety and brand value, it is heavier, costlier, and less eco-friendly compared to flexible packaging.

- The rigid sector accounts for **36%** of India's total packaging industry market value.
- Corrugated and paperboard boxes are an example of a rigid packaging category that are made using paper as a raw material. These boxes are 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.
- Corrugated and paperboard boxes are commonly used in rigid packaging, offering strength, durability, and sustainability.
- The cellular structure of corrugated boxes provides lightweight packaging with high compressive strength, impact resistance, and toughness.

Growth Forecast: Expected Growth in the Packaging Industry in India

Here is the expected growth in major end-user Industries for Packaging:

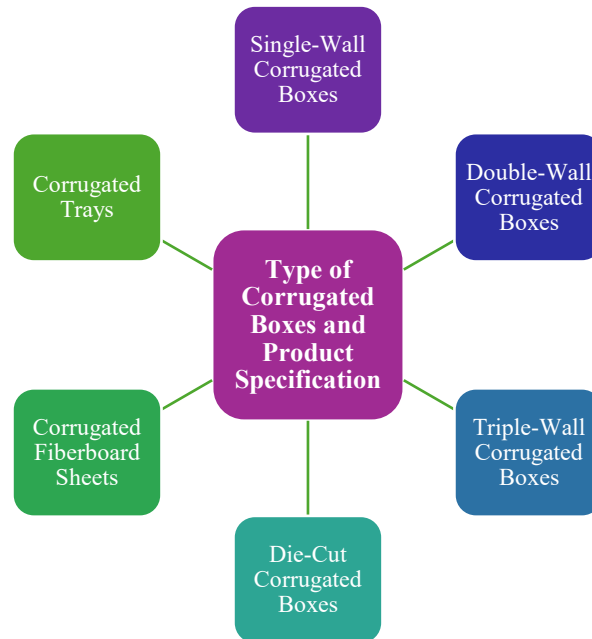
Food Processing Market	The Indian food processing industry is poised for substantial growth, driven by increasing consumer demand, urbanization, and government initiatives. Valued at USD 307.2 billion in 2022, the market is projected to reach USD 470 billion by 2028, reflecting a CAGR of 9.5% from 2023 to 2028. Over the next three years, this sector is expected to witness accelerated expansion due to advancements in food technology, rising investments, and an increasing shift toward packaged and ready-to-eat food products.
Food & Beverage Packaging Market	The food and beverage packaging sector, a critical component of the broader packaging industry, is experiencing steady growth. Currently valued at USD 33.7 billion in 2023, the market is projected to reach USD 46.3 billion by 2028. The demand surge is attributed to increasing consumption of packaged foods, evolving consumer preferences, and stricter regulations on food safety and sustainability. The next three years will see innovations in eco-friendly and smart packaging solutions, further fuelling industry growth.
Healthcare Industry	India's healthcare sector is expanding at a rapid pace, driven by rising healthcare expenditures, increasing medical infrastructure, and technological advancements. The market, valued at USD 372 billion in 2023, is on track to reach USD 638 billion by 2025. This growth is fuelled by a growing population, higher insurance penetration, and the rising prevalence of chronic diseases. The pharmaceutical and medical packaging industry is expected to benefit significantly from this upward trend.
Fast-Moving Consumer Goods (FMCG) Market	The Indian FMCG sector is experiencing a robust expansion, having reached USD 121.8 billion in 2023. With an impressive CAGR of 27.9% from 2021 to 2027, the market is expected to reach USD 615.87 billion. The increasing demand for personal care, household products, and packaged foods is driving this growth. Over the next three years, digital transformation and e-commerce penetration will further accelerate market expansion.
Beauty & Personal Care Market	The Indian Beauty and Personal Care (BPC) market, valued at over USD 5 billion in 2023, is projected to reach over USD 28 billion by 2030, constituting 7% of the total Indian e-commerce market. Indian BPC startups have collectively raised over \$1 billion in funding between 2014 and the first half of 2024. With more than 68 funded startups, BPC is a highly sought-after segment in Indian e-commerce, ranking third after fashion (100+ funded startups) and Food & Beverage (150+ funded startups) in terms of investment interest.
E-commerce Market	The Indian e-commerce sector continues to expand rapidly, with its market size increasing from USD 83 billion in 2022 to an expected USD 185 billion by 2026. The next three years will be crucial for the sector as digital adoption, improved logistics, and increasing internet penetration drive market expansion.

Note: The above-mentioned data is given for Calendar year (CY)

India's packaging industry is set for strong growth, driven by key sectors like food processing, healthcare, FMCG, and beauty & personal care. The food & beverage market is expanding due to rising consumer demand, urbanization, and advancements in food technology, with a focus on ready-to-eat, eco-friendly, and smart packaging solutions. Healthcare growth is increasing demand for pharmaceutical packaging, while the FMCG sector drives need for innovative, sustainable packaging formats. The beauty & personal care market is fueled by startups and premium packaging, and e-commerce boosts demand for secure, durable solutions. India's packaged food sector is expected to double by FY 2029, supported by urbanization, higher incomes, and consumer trust in food safety, ensuring a robust future for the packaging industry.

Corrugated Boxes

Corrugated boxes are widely used for packaging and transportation due to their lightweight, durability, and high strength. They consist of a fluted (wavy) paperboard layer sandwiched between flat linerboards, which provide cushioning and impact resistance.



1. Single-Ply Corrugated Boxes

These boxes have one layer of fluted paper sandwiched between two linerboards, making them lightweight and cost-effective. They are commonly used for e-commerce shipments, food packaging, and general retail applications due to their moderate strength and affordability.

2. Double-Ply Corrugated Boxes

These boxes consist of two layers of fluted material between three linerboards, offering greater durability and strength. They are ideal for heavy-duty packaging, fragile items, and industrial shipments, as they provide enhanced protection against crushing and external impacts.

3. Triple-Ply Corrugated Boxes

With three fluted layers and four linerboards, these boxes are the strongest type, designed for bulk transport, industrial machinery, and export packaging. They offer maximum resistance to punctures, moisture, and stacking pressure, making them suitable for high-load applications.

4. Die-Cut Corrugated Boxes

These are custom-shaped boxes made using die-cutting technology for precise dimensions and unique designs. They are commonly used in retail packaging, electronics, and display packaging, offering a sleek, professional appearance and efficient storage solutions.

5. Corrugated Trays

Designed for holding and displaying products, corrugated trays are used in beverage, agriculture, and retail industries. They provide easy handling, stackability, and ventilation, making them suitable for fruits, vegetables, and bottled products.

6. Corrugated Fibreboard Sheets

These sheets are used for custom-sized packaging, cushioning, and product separation within shipments. They add extra support and protection, particularly in palletized cargo and fragile item packaging.

Corrugated Flute Types (Flute Grades)

Corrugated flute grades determine the strength, cushioning, and compression resistance of packaging, allowing for various customization options. Below is a breakdown of different flute profiles:

1. A-Flute (1/4" Thick)

- The largest flute size, offering the highest protection and cushioning properties. It provides superior compression and stacking strength, making it ideal for fragile items and heavy-duty packaging.

2. B-Flute (1/8" Thick)

A thin yet strong flute type, known for excellent puncture and crush resistance. B-Flute is commonly used for dividers, padding, and general-purpose packaging, offering a smooth surface for high-quality printing and die-cutting.

3. C-Flute (3/16" Thick)

A versatile flute grade that balances crush resistance, stacking strength, and printability. It is widely used in shipping boxes and packaging for glassware, dairy, and furniture products.

4. E-Flute (1/16" Thick)

A thinner flute option, often used as an alternative to folding cartons. Despite its smaller thickness, E-Flute provides good compression strength and crush resistance, making it suitable for cosmetics, ceramics, fragile glass items, and premium packaging. It also offers a flat surface ideal for high-quality printing.

5. F-Flute (1/32" Thick)

A lightweight and smooth-surfaced flute designed for high-quality printing applications. Commonly used in clamshell packaging in the fast-food industry (particularly in the U.S.), it is also widely used in retail and specialty packaging in Europe.

Product Specifications:

- Material: Kraft paper, recycled paper, or virgin fibreboard.
- Flute Types: A, B, C, E, and F flutes (varying thickness for strength and cushioning).
- Weight Capacity: Ranges from lightweight to over heavy-duty.
- Customization: Available in different sizes, printing designs, coatings (waterproof, fire-resistant), and branding options.

MANUFACTURING PROCESS:



1. PULPING AND PAPERMAKING

- Raw Material Preparation: Trees, primarily softwoods like pine and fir, are harvested. The wood is debarked and chipped in to small pieces.
- Pulping: Wood chips are processed to extract fibres, creating pulp. This can be achieved through mechanical grinding or chemical methods.
- Paper Formation: The pulp is spread onto screens, drained of water, pressed, and dried to produce rolls of paper, which will serve as the linerboards and corrugated medium.

2. CORRUGATION PROCESS

- Heating and Fluting: The corrugated medium is passed through heated corrugating rolls, forming the characteristic fluted pattern.
- Adhesion: Starch-based adhesive is applied to the tips of the flutes, and the first linerboard is pressed onto them, forming a single-faced corrugated sheet.
- Double-Facing: The exposed flute tips of the single-faced sheet receive adhesive, and the second linerboard is added, creating a double-faced corrugated board.

3. CUTTING AND SCORING

- Trimming: The continuous corrugated board is trimmed to the desired width using slitters.
- Scoring: Crease lines are added to facilitate easy folding during box assembly.

4. PRINTING AND DIE-CUTTING

- Printing: If required, the boards are printed with branding or handling instructions using flexographic printers.
- Die-Cutting: Custom shapes and features, such as handles or unique openings, are cut using die-cutting machines.

5. FOLDING AND GLUING

- Folding: The cut and scored boards are folded into box shapes along the crease lines.
- Gluing/Stitching: The manufacturer's joint is sealed using adhesive, tape, or staples to ensure structural integrity.

6. BUNDLING AND SHIPPING

- Bundling: Finished boxes are flattened and bundled together for efficient handling.
- Shipping: Bundles are palletized and transported to customers for final assembly and use.

KEY FACTORS DRIVING THE DEMAND FOR CORRUGATED BOXES FROM FMCG, FOOD & BEVERAGE, FRUITS & VEGETABLE PACKAGING, PESTICIDES, AND PHARMACEUTICALS

FAST-MOVING CONSUMER GOODS (FMCG)

- **On-the-Go Consumption:** With lifestyle shifts, there's a growing trend of individuals consuming products like food, beverages, and pharmaceuticals while on the move, fuelling demand for convenient and portable packaging solutions, with flexible plastics and compact corrugated packaging formats emerging as key beneficiaries. Corrugated boxes offer protection and stack ability for smaller, on-the-go product formats, making them ideal for distribution.
- **Convenience Shopping:** A shift towards single person living, especially among younger demographics, has led to more frequent grocery shopping in smaller quantities for staples and food products. In contrast, categories like daily

essentials and personal care see demand for larger packs. Corrugated boxes support both trends by accommodating varied packaging sizes and offering ease in transport, storage, and retail display, thereby boosting convenience store retailing and packaging diversity.

- **E-commerce Growth:** The rapid expansion of online retail has significantly increased the need for durable and lightweight packaging. Corrugated boxes are preferred due to their strength, stackability, cushioning ability, and cost-effectiveness, playing a critical role in ensuring product safety during transit and supporting the e-commerce supply chain.
- **Sustainability Concerns:** Growing environmental awareness has led to a shift toward recyclable and biodegradable packaging. Corrugated boxes, being recyclable and made from renewable resources, align well with consumer and regulatory sustainability goals, further boosting their adoption.

FOOD & BEVERAGE

- **Health Consciousness:** Rising demand for packaged healthy foods and beverages—such as organic, portion-controlled, and nutritional products—requires safe, secure, and versatile packaging. Corrugated boxes meet these needs by providing strength, protection, and scalability for retail and wholesale distribution.
- **Technological Advancements:** New packaging technologies like bio-based plastics and barrier coatings complement corrugated packaging by enabling hybrid solutions that are lightweight and sustainable. Corrugated boxes remain essential for outer packaging, providing stability and protection for innovative inner packs.
- **Emphasis on Hygiene and Safety:** Consumers increasingly demand packaging that maintains hygiene and prevents contamination. Corrugated boxes offer sturdy, tamper-evident packaging that reduces risk of damage or exposure, particularly in transit and storage.
- **Customization and Branding:** Corrugated boxes can be easily customized with branding, enabling food and beverage companies to enhance shelf appeal and customer engagement, making them a valuable marketing tool as well as a protective medium.

FRUITS & VEGETABLES

- **Application of Processing and Packaging Hurdles:** Hurdle technology in fresh-cut produce requires packaging that can maintain freshness and safety. Corrugated boxes with moisture-resistant coatings and breathable designs support these needs while preserving product integrity.
- **Protection During Transit:** Corrugated boxes offer excellent cushioning and shock absorption, reducing spoilage and physical damage of delicate produce during long-distance transportation.
- **Ventilation Features:** Custom-designed corrugated boxes with ventilation holes help regulate temperature and humidity, essential for preserving freshness of fruits and vegetables, thereby minimizing waste and improving shelf life.

PESTICIDES

- **Regulatory Support and Consumer Awareness:** As the industry shifts toward safer, sustainable solutions, packaging must comply with environmental and safety norms. Corrugated boxes, particularly those treated for moisture and chemical resistance, offer a compliant and eco-friendly solution.
- **Chemical Resistance and Safety:** Corrugated boxes can be lined or treated to resist leakage and chemical degradation, ensuring the safe transport and storage of hazardous materials such as pesticides.
- **Rural Market Penetration:** With agriculture concentrated in rural areas, the need for durable, affordable, and stackable packaging has risen. Corrugated boxes are well-suited for rugged transport conditions, offering protection during long hauls and rough handling.

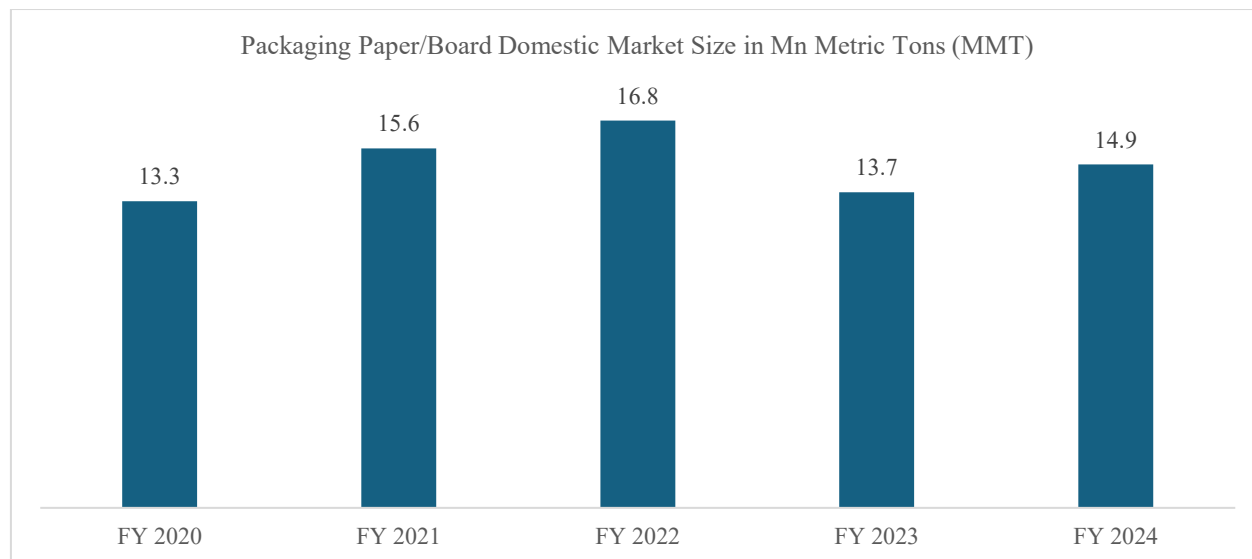
PHARMACEUTICALS

- **Functional Packaging for Specialized Products:** High-performance corrugated boxes can be tailored to meet stringent pharmaceutical standards, including compatibility with sterilization processes and protection against external contamination or migration of chemicals.
- **Cold Chain Compatibility:** Corrugated boxes designed with insulation layers and inserts are vital for transporting temperature-sensitive drugs, vaccines, and biologics, ensuring efficacy and regulatory compliance.
- **Product Integrity and Safety:** These boxes provide a reliable barrier against environmental and physical damage, maintaining the integrity of pharmaceutical products from production to end-user delivery. Their structural strength and tamper-evident features are essential for pharmaceutical logistics.

PAPER PACKAGING INDUSTRY IN INDIA

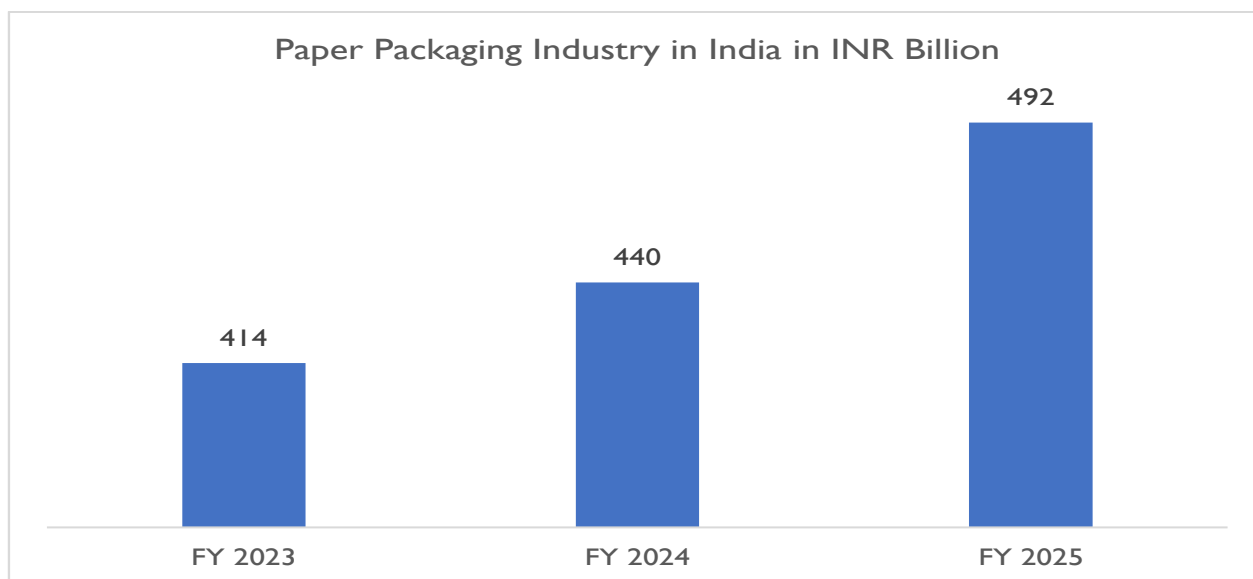
India's paper packaging sector has seen notable expansion, largely driven by the growing demand across industries such as e-commerce, FMCG, and pharmaceuticals. As of the FY 2024, packaging paper and paperboard consumption in the country is at around 15 MMT (14.9 MMT), up from 13.7 MMT in FY 2023. This accounts for approximately 65% of India's total market for paper, paperboard, and newsprint.

The market experienced strong momentum in FY 2021 and FY 2022, largely fueled by the rapid growth of e-commerce, increased consumption of packaged food, and rising demand for hygienic and sustainable packaging during the COVID-19 pandemic. However, FY 2023 saw a notable dip to 13.7 MMT, which can be attributed to multiple factors, including post-pandemic corrections in inventory levels, global supply chain disruptions, rising input costs, and slower-than-expected recovery in industrial and commercial activity. Despite this dip, the sector showed resilience with a rebound to 14.9 MMT in FY 2024, indicating a renewed push from growing consumer demand, increased urbanization, and government emphasis on sustainable practices. Additionally, heightened awareness of eco-friendly packaging, innovations in recyclable materials, and the rise of new-age sectors like quick commerce and health & wellness products have contributed to stabilizing and reviving the demand for packaging paper and board in India.



Source: Indian Paper Manufacturers Association (IPMA)

In value terms, the paper packaging industry in India has demonstrated robust growth, expanding from INR 414 billion in FY 2023 to an estimated INR 492 billion by FY 2025, representing a strong **CAGR of 9.1%**. This steady growth is driven by rising demand across sectors such as e-commerce, FMCG, pharmaceuticals, and food and beverage, where the need for sustainable, durable, and regulation-compliant packaging has intensified. Increased awareness about eco-friendly alternatives to plastic and a regulatory push to reduce single-use plastic have further accelerated the adoption of paper-based packaging solutions. As brands seek recyclable and biodegradable packaging to meet environmental, social, and governance (ESG) standards, paper packaging has emerged as a preferred choice.



Source: Indian Paper Manufacturers Association (IPMA), D&B Secondary Research Estimates

Additionally, the rapid growth of **e-commerce and organized retail**, especially in Tier 2 and Tier 3 cities, has significantly increased the consumption of corrugated boxes, cartons, and paper bags. Consumer behavior is shifting toward greater online purchases, which require customized and protective packaging, fuelling demand for paper-based materials. Investment in automation and advanced packaging technologies by domestic manufacturers has also improved production efficiency, scalability, and design flexibility, supporting the industry's expansion. With favorable market dynamics and strong downstream demand, the Indian paper packaging sector is poised to remain a high-growth segment in the broader packaging and paper industry.

KEY DRIVERS OF DEMAND FOR PAPER PACKAGING IN INDIA

The paper packaging industry in India has seen significant growth, driven by shifting consumer preferences, environmental concerns, and regulatory policies. The increasing demand for sustainable packaging, combined with the rapid expansion of e-commerce and retail sectors, has positioned paper packaging as a preferred alternative to plastic. Below are the key macroeconomic factors shaping this transition:

➤ CHANGING CONSUMER LIFESTYLES AND INCREASED DEMAND FOR PACKAGED GOODS

Urbanization, rising disposable incomes, and evolving consumer preferences have transformed India's retail landscape. More consumers are opting for packaged and convenience foods, leading to a surge in demand for efficient and eco-friendly packaging.

- The increasing number of nuclear families and dual-income households has driven demand for ready-to-eat and packaged food products.
- Consumers now prioritize packaging that is not only functional but also sustainable, influencing companies to shift towards paper-based alternatives.
- Government initiatives promoting hygiene and food safety are also encouraging the use of paper-based packaging in sectors such as food and beverages.

➤ EXPANSION OF E-COMMERCE AND ORGANIZED RETAIL

The boom in e-commerce and organized retail has amplified the need for secure, durable, and sustainable packaging. As digital shopping platforms become mainstream, packaging solutions must cater to logistical challenges while minimizing environmental impact.

- The Indian e-commerce market is projected to reach **USD 350 billion by 2030**, growing at a rapid pace. This growth is directly increasing the demand for sustainable packaging solutions, particularly corrugated boxes, paper mailers, and paper-based protective packaging.
- Major e-commerce players are adopting **green packaging policies**, replacing plastic with paper-based materials to meet sustainability goals and regulatory requirements.

- The rise of quick commerce (10- to 30-minute delivery models) has further intensified the need for lightweight, recyclable, and biodegradable packaging.

➤ **SHIFT TOWARDS SUSTAINABLE PACKAGING DUE TO ENVIRONMENTAL AWARENESS**

Growing awareness about environmental pollution and plastic waste has led consumers and businesses to explore eco-friendly packaging options. Paper packaging, being biodegradable and recyclable, is emerging as the best alternative to plastic-based solutions.

- According to **NITI Aayog**, India generates around **3.5 million tonnes of plastic waste annually**, with a large percentage ending up in landfills or oceans. This has created urgency for alternatives such as paper-based packaging.
- Brands and retailers are now implementing **green supply chain strategies**, incorporating biodegradable and compostable materials in their packaging designs.
- Companies are investing in research and development to enhance the strength, durability, and moisture resistance of paper packaging, making it more viable for different applications.

➤ **GOVERNMENT REGULATIONS AND POLICY INTERVENTIONS**

India's government has taken significant steps to curb plastic pollution and encourage sustainable packaging through various policy interventions. These regulations have played a crucial role in driving the adoption of paper-based packaging.

- **Single-Use Plastic (SUP) Ban:** Since **July 1, 2022**, India has prohibited the use of single-use plastic items such as cutlery, straws, and packaging films. This has directly increased demand for paper-based alternatives.
- **Plastic Waste Management Rules, 2022:** These rules enforce **Extended Producer Responsibility (EPR)**, requiring manufacturers to use sustainable packaging materials and set targets for recycling.
- **Make in India & MSME Support:** The government is providing incentives for MSMEs (Micro, Small & Medium Enterprises) to manufacture paper-based packaging products, thereby boosting local production and reducing reliance on plastic imports.

➤ **GROWTH IN FMCG, PHARMACEUTICALS, AND OTHER KEY INDUSTRIES**

The expansion of key industries such as FMCG, pharmaceuticals, and food & beverage is further fuelling the demand for paper packaging. These sectors require reliable, sustainable, and innovative packaging solutions to enhance product safety, extend shelf life, and meet evolving consumer expectations.

- The **FMCG sector in India is expected to reach USD 220 billion by 2025**, driving demand for sustainable and aesthetic packaging.
- The **pharmaceutical industry**, which relies on secure packaging for medicines, is shifting towards **paper-based blister packs, pouches, and cartons** to comply with global sustainability standards.
- The **food and beverage sector** are adopting **coated paper and biodegradable wraps** as alternatives to plastic packaging to cater to environmentally conscious consumers.

➤ **IMPACT OF BAN ON SINGLE-USE PLASTIC**

The ban on single-use plastics (SUPs) in India has played a crucial role in increasing demand for paper-based packaging solutions. Effective from July 1, 2022, the government restricted the use of several SUP items, including plastic cutlery, plates, glasses, and straws, due to their high environmental impact and disposal challenges. This shift has encouraged industries to explore biodegradable and recyclable alternatives, with paper emerging as a leading substitute.

With sustainability becoming a key focus, businesses are actively adopting paper-based packaging solutions to comply with environmental regulations. The government's Extended Producer Responsibility (EPR) guidelines further reinforce the need for sustainable packaging by requiring manufacturers to minimize plastic usage and explore eco-friendly alternatives. These policy changes have significantly contributed to the rise in demand for paper-based materials, making them a preferred choice across various industries.

As companies strive to align with regulatory norms and consumer preferences shift towards sustainability, the Indian paper packaging industry is expected to witness continued growth. The transition from plastic to paper packaging not only reduces environmental impact but also fosters innovation in packaging solutions, positioning paper as a sustainable and viable alternative for the future.

➤ REGULATORY FACTORS DRIVING THE DEMAND FOR PAPER PACKAGING IN INDIA

The demand for paper-based packaging in India is increasing due to stringent government regulations aimed at reducing environmental pollution and promoting sustainable alternatives. The regulatory landscape has evolved significantly in recent years, with laws targeting plastic waste reduction, extended producer responsibility (EPR), and eco-friendly packaging. Below is a detailed analysis of the key government policies influencing the growth of paper packaging in India.

➤ BAN ON SINGLE-USE PLASTICS (SUPS)

The Government of India has implemented a nationwide **ban on single-use plastics (SUPs)** to curb pollution and encourage sustainable packaging alternatives.

- **Regulation:** As per the **Plastic Waste Management Rules, 2016 (Amendment in 2021 & 2022)**, India banned identified single-use plastic items effective **July 1, 2022**.
- **Scope of the Ban:** Items such as plastic straws, disposable cutlery, wrapping films, plastic plates, and polystyrene packaging were prohibited.
- **Impact on Paper Packaging:** The ban has accelerated the adoption of paper-based alternatives, including **paper bags, corrugated boxes, paper straws, and biodegradable wraps** for food and consumer goods.

➤ EXTENDED PRODUCER RESPONSIBILITY (EPR) FOR SUSTAINABLE PACKAGING

Extended Producer Responsibility (EPR) is a regulatory framework that mandates manufacturers, importers, and brand owners to manage the lifecycle of packaging waste.

- **EPR Framework:** Under the **Plastic Waste Management Rules, 2022**, producers must ensure **recycling and sustainable disposal** of packaging materials.
- **Paper Packaging Incentives:** Companies using recyclable and biodegradable packaging, such as **kraft paper, paperboard, and carton packaging**, can receive credits under EPR compliance. Businesses that fail to meet EPR targets face penalties, encouraging widespread adoption of sustainable materials.
- **Industries Affected:** The FMCG, food and beverage, and e-commerce sectors are actively shifting towards paper-based packaging solutions to meet EPR guidelines.

➤ FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA (FSSAI) PACKAGING REGULATIONS

The **Food Safety and Standards Authority of India (FSSAI)** regulates food packaging materials to ensure safety and quality.

- **Regulations for Sustainable Packaging:**
FSS (Packaging) Regulations, 2018 prohibit the use of **newspaper and recycled plastics** for food packaging, indirectly promoting **virgin fiber paper packaging** and **food-grade paperboard**. Emphasis is placed on **moisture-resistant paper wraps, paper cups, and biodegradable trays** for food contact materials.

Impact:

- Food and beverage brands are increasingly adopting **coated paper packaging and laminated paper trays** as a substitute for plastic-based food containers.
- The use of **cellulose-based or wax-coated paper packaging** is growing due to these compliance requirements.

➤ BUREAU OF INDIAN STANDARDS (BIS) PACKAGING GUIDELINES

The **Bureau of Indian Standards (BIS)** provides specifications for various packaging materials, including paper-based options.

- **Relevant BIS Standards for Paper Packaging:**
 - **IS 2771 (Part 1): 1990** – Specifies the quality requirements for **corrugated fibreboard cartons** used in transport packaging.
 - **IS 6622: 1972** – Defines standards for **greaseproof paper for food packaging**.
 - **IS 1060 (Part 1 & 2): 1966** – Covers **kraft paper and paperboard** used for industrial and commercial packaging.

- **Industry Adoption:**
 - **E-commerce and logistics companies comply with BIS standards for durable corrugated boxes to reduce transit damage.**
 - **Pharmaceutical firms** are shifting towards **paper-based blister packs and cartons** in alignment with BIS guidelines.

➤ **ECOMARK CERTIFICATION FOR ECO-FRIENDLY PACKAGING**

The **Ecomark Scheme** is a government-led eco-labelling program that certifies packaging materials based on environmental sustainability criteria.

- **Objective:** Encourages manufacturers to produce eco-friendly and recyclable packaging materials, including **paper bags, cartons, and biodegradable wraps**.
- **Certification Criteria:**
 - **Products must be biodegradable and recyclable.**
 - **Must not contain hazardous chemicals like chlorine-based bleach or toxic inks.**
 - **Paper-based packaging must have at least 50% recycled content.**
- **Benefits:** Companies with **Ecomark-certified packaging** gain credibility and preference in markets that value sustainability.

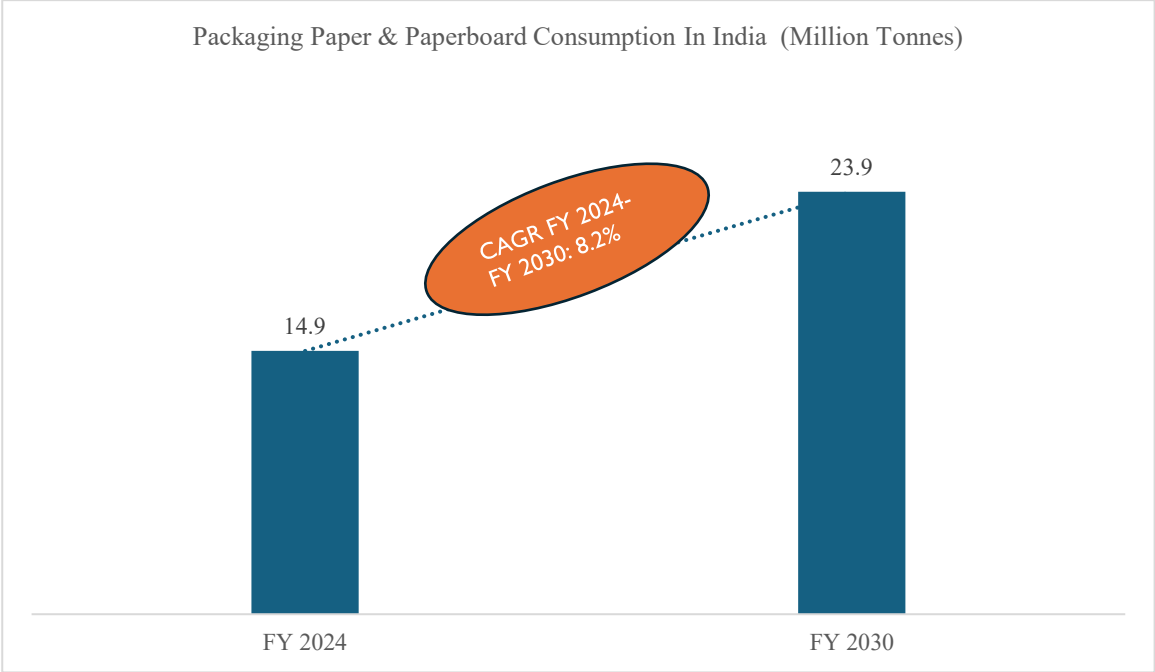
➤ **CUSTOMS AND TAX INCENTIVES FOR PAPER PACKAGING**

To promote sustainable materials, the **Government of India** has revised **import duties and GST rates** for various packaging materials.

- **Lower GST on Paper-Based Packaging:**
 - **Paper cartons, corrugated boxes, and kraft paper attract 12% GST**, lower than the 18% GST on plastic packaging materials.
 - This tax structure makes **paper-based packaging cost-competitive** compared to plastic.
- **Import Duty Reductions:**
 - The government has reduced **customs duties on raw materials** used in **biodegradable coatings for paper packaging** to encourage domestic production.
- **Industry Impact:** These financial incentives have encouraged companies to invest in **paper packaging R&D** and increase production of **eco-friendly packaging materials**.

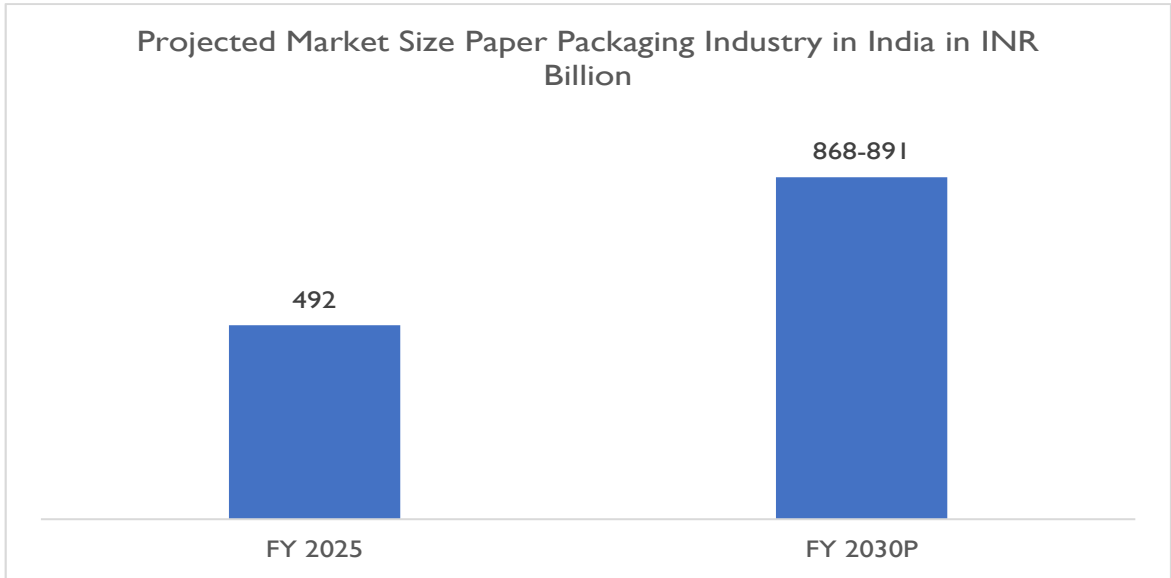
GROWTH FORECAST: EXPECTED GROWTH IN PAPER PACKAGING CONSUMPTION VOLUME IN INDIA

India's packaging paper and paperboard consumption is projected to grow from 14.9 million tonnes in 2024 to 23.9 million tonnes by FY 2030, at a Compound Annual Growth Rate (CAGR) of 8.2%. This significant rise highlights the increasing adoption of paper-based packaging across industries, driven by multiple economic, regulatory, and consumer trends. Also, India's paper market expected to grow at CAGR of 7.5% from FY 2024 to FY2030.



Source: Indian Paper Manufacturers Association (IPMA), Dun & Bradstreet Secondary Research

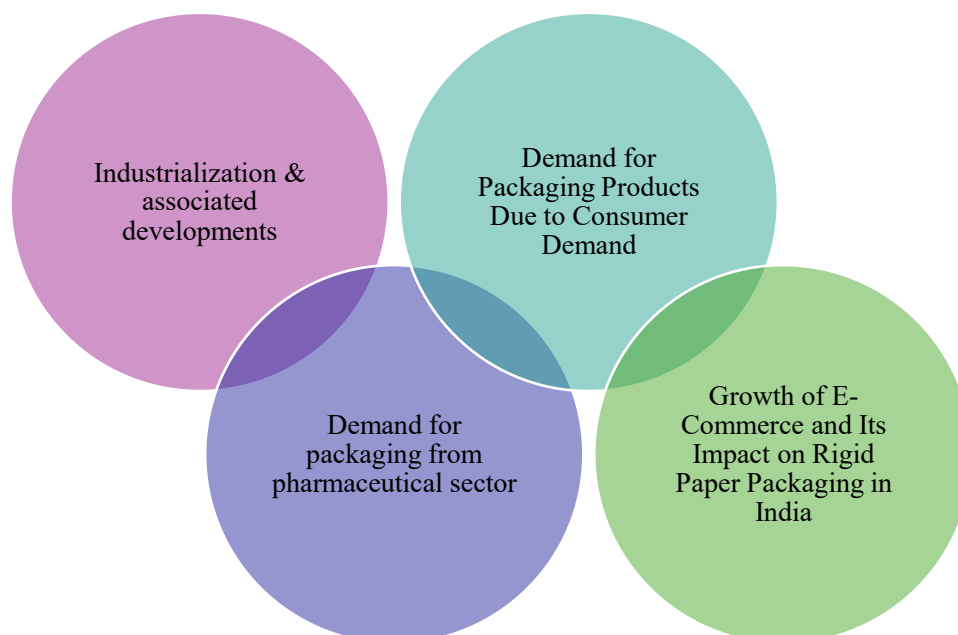
In value terms, the paper packaging industry in India is expected to demonstrate a robust growth expanding at 12-15% CAGR between FY 2025-20, with market size projected to reach to INR 868-891 billion in 2030 from INR 492 billion in FY 2025. Sustainability initiatives driving the increasing awareness about eco-friendly alternatives to plastic and a regulatory push to reduce single-use plastic is projected to propel the adoption of paper-based packaging solutions. As brands seek recyclable and biodegradable packaging to meet environmental, social, and governance (ESG) standards, paper packaging has emerged as a preferred choice.



Source: D&B Secondary Research Estimates

DEMAND DRIVERS

Analysis of key factors driving demand for Rigid Paper packaging products in India



➤ INDUSTRIALIZATION & ASSOCIATED DEVELOPMENTS AND THEIR IMPACT ON THE DEMAND FOR INDUSTRIAL PACKAGING PRODUCTS

India's rapid industrialization has significantly influenced the demand for industrial packaging products, particularly rigid paper packaging. As the manufacturing sector expands, the need for efficient, sustainable, and durable packaging solutions becomes increasingly critical.

• KEY DEVELOPMENTS INFLUENCING PACKAGING DEMAND:

- **Manufacturing Sector Growth:** The **Make in India** initiative, launched in 2014, aims to transform India into a global manufacturing hub. This program has led to substantial growth in the manufacturing sector, which accounted for approximately 17% of India's GDP and employed over 27.3 million individuals as of 2023.
- **Production Linked Incentive (PLI) Scheme:** Introduced in 2020, the PLI Scheme offers financial incentives to boost domestic manufacturing across 14 critical sectors. By June 2024, this scheme attracted investments totalling INR 1.32 lakh crore and significantly increased manufacturing output by INR 10.9 lakh crore. This surge in production has directly amplified the demand for industrial packaging solutions.
- **Infrastructure Development:** The government's focus on developing industrial corridors and smart cities has enhanced infrastructure, facilitating increased industrial activities. This development necessitates advanced packaging solutions to support the efficient movement and storage of goods.
- **Export Growth:** India's merchandise exports surpassed USD 437 billion in FY 2023-24, reflecting a robust increase in outbound trade. This growth in exports has heightened the need for reliable and sturdy packaging to ensure product integrity during transit.

➤ DEMAND FOR PACKAGING PRODUCTS DUE TO RISE IN CONSUMER DEMAND

The **rigid paper packaging market in India** is witnessing **significant growth**, largely driven by **consumer demand** across multiple sectors, particularly in **food & beverages, consumer goods, and personal care products**. The shift toward **sustainable packaging, premiumization, and changing consumption patterns** is fuelling the need for **durable, eco-friendly, and innovative packaging solutions**.

- **FOOD & BEVERAGES (F&B) INDUSTRY GROWTH**

- India's food processing industry **contributes** over 10% to GDP and is **expected to reach** USD 535 billion by 2025.
- Paper-based packaging demand is increasing **due to rising** processed and ready-to-eat food consumption.
- Government policies like the Pradhan Mantri Kisan Sampada Yojana (PMKSY) **are supporting F&B processing growth, further increasing packaging needs.**
- Consumers prefer biodegradable and food-safe packaging **for dairy, snacks, and beverages, boosting demand for** paper-based cartons, paper trays, and laminated paper packaging.

- **CONSUMER GOODS INDUSTRY & SUSTAINABILITY TRENDS**

- **India's FMCG market is expected to reach USD 220 billion by 2025**, driven by urbanization, changing lifestyles, and e-commerce growth.
- Major brands are **shifting to sustainable packaging** due to growing consumer awareness of **eco-friendly products.**
- **Paperboard and rigid paper packaging** are replacing plastic for **household items, detergents, and retail packaging.**
- **Corrugated boxes and paper-based moulded pulp trays** are gaining traction in **home appliances, electronics, and small consumer goods packaging.**

- **PERSONAL CARE & BEAUTY INDUSTRY GROWTH**

- **The** Indian personal care and beauty market **is projected to reach** USD 33.33 billion by 2027, **growing at** CAGR 6.5%.
- **Rising demand for** premium beauty & skincare products **has led to an** increase in rigid paperboard boxes and luxury packaging.
- Sustainability trends **are driving brands to** eliminate plastic **in favor of** biodegradable rigid paper tubes and cartons.
- Government regulations **on** plastic waste management and extended producer responsibility (EPR) **are encouraging brands to adopt** paper-based alternatives.

The **increasing consumer demand across food, FMCG, and personal care industries** is fuelling the need for **sustainable, eco-friendly, and premium packaging solutions.** As regulatory policies push for **plastic reduction, rigid paper packaging** is emerging as the **preferred alternative** across sectors. The **growth of e-commerce and demand for safe, durable packaging solutions** will further drive market expansion.

➤ **DEMAND FOR PACKAGING FROM THE PHARMACEUTICAL SECTOR**

The demand for **rigid paper packaging products** in India's pharmaceutical sector is experiencing significant growth, driven by multiple factors:

- **EXPANSION OF THE PHARMACEUTICAL INDUSTRY:**

- **Market Growth:** India's pharmaceutical market was valued at **USD 50 billion for the FY 2023-24, with domestic consumption accounting for USD 23.5 billion and exports at USD 26.5 billion.**
- **Global Standing:** India ranks **third globally in drug and pharmaceutical production by volume and 14th by value, highlighting** its substantial role in the global pharmaceutical landscape.

This robust growth necessitates advanced packaging solutions to ensure product safety, efficacy, and compliance with international standards.

- **REGULATORY PUSH FOR SUSTAINABLE PACKAGING:**

- **Plastic Waste Management Rules, 2016:** These rules provide a statutory framework for environmentally sound management of plastic waste, encouraging the reduction of plastic usage across industries.
- **Single-Use Plastic Ban: Effective from July 1, 2022,** the Indian government prohibited the manufacture, import, stocking, distribution, sale, and use of identified single-use plastic items with low utility and high littering potential.

These regulations have prompted pharmaceutical companies to adopt eco-friendly alternatives, such as rigid paper packaging, to align with sustainability goals and regulatory compliance.

- **RISING HEALTH AWARENESS AND DEMAND FOR PHARMACEUTICALS:**

An increased focus on health and wellness has led to a surge in demand for pharmaceutical products. This uptick requires reliable and sustainable packaging solutions to maintain product integrity and meet consumer expectations.

- **TECHNOLOGICAL ADVANCEMENTS IN PACKAGING:**

Innovations in packaging technology have enhanced the functionality and appeal of rigid paper packaging. Features such as improved barrier properties, child-resistant designs, and tamper-evident seals make paper-based packaging a viable alternative to traditional materials.

➤ **GROWTH OF E-COMMERCE AND ITS IMPACT ON RIGID PAPER PACKAGING IN INDIA**

- **EXPANSION OF E-COMMERCE AND ITS INFLUENCE ON PACKAGING**

India's e-commerce sector has been expanding rapidly, fueled by increased internet accessibility, smartphone penetration, and digital payment adoption. The sector is projected to reach USD 350 billion by CY 2030, a significant rise from USD 83 billion in CY 2022. With an estimated 500-600 million online shoppers by CY 2030, the demand for efficient, durable, and eco-friendly packaging solutions is growing.

The rise of quick commerce (Q-commerce), providing fast delivery services for groceries, personal care products, and medicines, has further heightened the need for rigid paper-based packaging that ensures product safety while being environmentally sustainable.

- **TRANSITION TO SUSTAINABLE PACKAGING**

E-commerce giants like Amazon, Flipkart, and Myntra are making a shift toward sustainable packaging solutions, phasing out plastic-based materials in favor of rigid paperboard, corrugated boxes, and molded fiber inserts. This transition aligns with India's regulatory policies, such as the Plastic Waste Management Rules, 2016, and the 2022 ban on single-use plastics, which have restricted the use of plastic-based fillers and packaging materials.

- **INFLUENCE OF DIRECT-TO-CONSUMER (D2C) BRANDS ON PACKAGING TRENDS**

India's D2C market is expected to reach USD 100 billion by CY 2025, as more brands opt to sell directly to customers instead of through traditional retail channels. This shift has increased demand for premium and customized rigid paper packaging that offers better aesthetics, brand recognition, and sustainability.

Luxury, cosmetics, and fashion brands are particularly driving the adoption of high-quality paperboard boxes, rigid gift packaging, and biodegradable mailers to enhance their consumer appeal and minimize their environmental footprint.

- **GROWTH IN ONLINE GROCERY AND FMCG ORDERS**

With an increasing number of consumers opting for online grocery shopping, companies like Big Basket, Blinkit, Zepto, and Swiggy Instamart have seen an exponential rise in demand. This has led to a shift from plastic packaging to paper-based alternatives, particularly for food-safe applications such as biodegradable food trays, paper bags, and compostable containers.

The food safety guidelines by the Food Safety and Standards Authority of India (FSSAI) further emphasize the need for eco-friendly, non-toxic packaging solutions in the food and beverage segment.

- **EVOLUTION OF LOGISTICS AND SUPPLY CHAIN NEEDS**

The shift towards sustainable supply chain practices has made lightweight, sturdy, and recyclable rigid paper packaging a preferred choice for e-commerce businesses. The demand for return-friendly packaging has also increased, as many online retailers focus on providing secure yet easily recyclable packaging for returned items.

Government initiatives, such as the National Logistics Policy (NLP), are driving efficiency in the packaging sector by promoting cost-effective and eco-conscious solutions.

The surge in e-commerce, combined with regulatory mandates and growing consumer preference for sustainable and premium packaging, has made rigid paper-based packaging an essential component of the modern supply chain. With continued expansion in D2C, online grocery, and logistics innovations, the demand for durable, recyclable, and aesthetically appealing rigid paper packaging is expected to remain strong in the coming years.

KEY THREATS & CHALLENGES

The Indian paper packaging industry plays a crucial role in supporting various sectors, including food & beverages, pharmaceuticals, consumer goods, and e-commerce. However, despite its rapid growth, the industry faces several challenges that hinder its progress. These challenges range from raw material shortages and environmental regulations to technological limitations and increasing competition from alternative packaging materials. Additionally, inefficiencies in supply chains, high energy consumption, and quality control issues further add to the industry's struggles.

Addressing these concerns requires a multi-faceted approach involving sustainable raw material sourcing, technological upgrades, and policy interventions. The industry can continue to thrive and contribute to India's growing demand for eco-friendly packaging solutions by overcoming these challenges.



- 1) **Raw Material Shortage:** India faces a persistent shortage of high-quality raw materials like wood pulp and wastepaper. Domestic sources are insufficient, forcing the industry to depend heavily on imports, especially from countries like Indonesia, Canada, and the USA. This dependence exposes the industry to fluctuating international prices and currency risks.

Example: A packaging company manufacturing corrugated boxes may experience production delays because it cannot source enough kraft paper locally, increasing its costs and impacting delivery timelines.

- 2) **Environmental Concerns and Regulatory Compliance:** With growing environmental awareness, there is pressure to adopt sustainable manufacturing practices. Government regulations like the Forest Conservation Act and initiatives promoting eco-friendly packaging are pushing paper companies to use certified sustainable sources and adopt pollution control measures.

Example: A company making paper bags for retail chains must now ensure its products are recyclable and meet the Central Pollution Control Board's (CPCB) standards for eco-labelling, which adds to compliance costs and operational complexity.

- 3) **Technological Obsolescence:** Many Indian paper mills still rely on outdated machinery and traditional production processes, leading to low efficiency, higher wastage, and inconsistent product quality. Upgrading technology requires heavy capital investment, which smaller players often cannot afford.

Example: A mill using 30-year-old paper machines may produce sheets with uneven thickness, leading to packaging products that fail during transportation compared to a competitor who has invested in high-speed, automated European machines.

- 4) **Competition from Alternative Packaging Materials:** Paper packaging faces stiff competition from cheaper, lighter, and sometimes more durable alternatives like plastic films, metal containers, and flexible packaging materials. Despite the environmental edge, paper packaging often struggles on cost and convenience.

Example: In the food industry, plastic pouches are widely preferred for packing liquids like oils and milk, as they are lighter and more resistant to leakage compared to traditional paper cartons.

- 5) **Supply Chain Inefficiencies:** Logistical challenges such as poor transportation infrastructure, delays in raw material supply, and storage issues increase costs and reduce reliability. Additionally, paper packaging materials are bulky and require more space, complicating logistics further.

Example: A paper bag manufacturer may lose a major client because late deliveries caused by road transport strikes or warehouse bottlenecks delayed final shipments.

- 6) **Quality Control Issues:** Maintaining consistent quality is a major challenge. Variations in moisture content, fibre strength, and sheet weight can affect the final product's durability and performance, leading to customer dissatisfaction and potential financial losses.

Example: A batch of corrugated boxes made from low-grade paper may weaken during transit, causing products like electronics to get damaged — leading to returns, refunds, and harm to the supplier's reputation.

- 7) **Energy Consumption:** Paper production is highly energy-intensive, involving processes like pulping, drying, and rolling, all of which consume vast amounts of electricity and water. In India, where energy costs are high and supply is often unreliable, this significantly increases production costs.

Example: A mill located in a region with frequent power cuts may have to rely on expensive diesel generators, raising production costs and reducing its ability to price competitively against imports or players in more energy-efficient locations.

PAPER BAGS INDUSTRY IN INDIA

Overview: A paper bag is a packaging product made primarily from kraft paper, valued for its environmentally friendly properties. Being biodegradable and recyclable, paper bags are a sustainable alternative to plastic bags. They are commonly used across various settings such as schools, retail stores, offices, and supermarkets. In particular, clothing and lifestyle brands often customize paper bags with their logos and designs, using them as tools for branding and

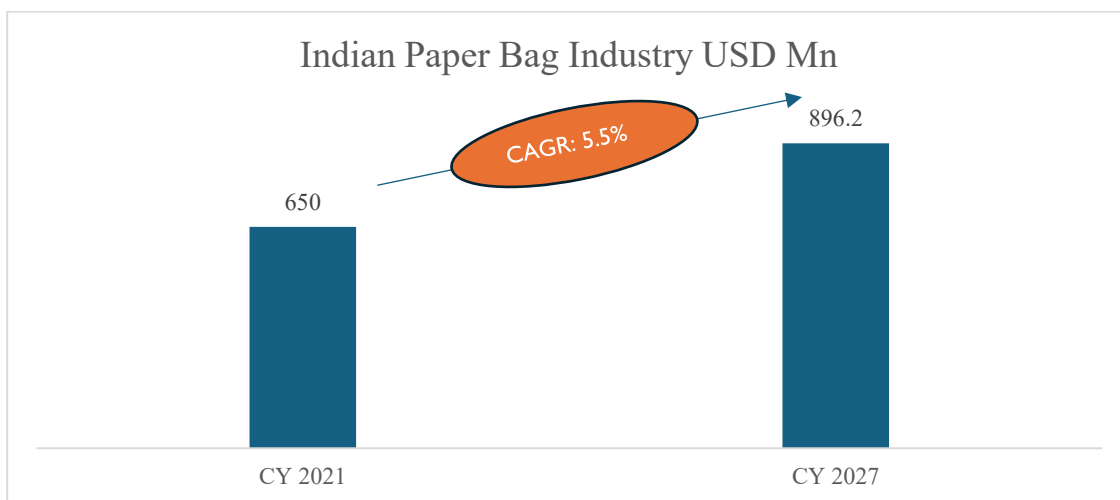
promotional outreach. The lightweight nature, ease of handling, and decent carrying capacity of paper bags make them a preferred choice for eco-conscious consumers. Their growing popularity reflects a broader shift toward sustainable packaging solutions.

Paper bags offer several key advantages over their plastic counterparts, particularly in terms of environmental sustainability. Made from renewable resources, they decompose much faster than plastic, reducing long-term environmental impact. Their recyclable nature further supports eco-friendly practices, making them a preferred option for individuals and businesses aiming to adopt greener lifestyles.

Beyond sustainability, paper bags are also highly versatile. Available in various shapes and sizes, they can be easily customized to suit different commercial needs. Retailers, such as clothing and grocery stores, often use branded paper bags for both practical use and marketing purposes. Moreover, paper bags are typically more durable than plastic bags, capable of carrying heavier items like groceries, books, and other goods, which makes them both functional and reliable.

INDUSTRY SIZE:

The paper bag industry in India presents significant growth potential, driven by increasing environmental awareness, changing consumer preferences, and government initiatives aimed at curbing plastic pollution. Paper bags, being recyclable, biodegradable, and reusable, are rapidly gaining traction as a sustainable alternative to plastic packaging across sectors. This rising demand is supported not only by eco-conscious consumers but also by regulatory measures banning single-use plastics in many parts of the country.



Source: Institute for Industrial Development (IID)

The size of the Indian paper bags market reached approximately **USD 650 million in 2021** and is projected to grow to **USD 896.2 million by 2027**, reflecting a **compound annual growth rate (CAGR) of 5.5% from 2022 to 2027**. This growth is largely attributed to the expanding organized retail sector, increasing penetration of supermarkets and hypermarkets, and a broader shift toward eco-friendly packaging solutions.

Paper bags have become particularly popular in the retail and foodservice sectors, where they are used for shopping, takeaways, and packaging. Their ability to be customized with brand logos and designs makes them an effective marketing tool as well. Beyond these sectors, paper bags are widely utilized in areas such as gifting, education (book bags), hospitality (laundry and welcome kits), and healthcare (pharmacy bags). In the food industry, they are valued for packaging bakery products, snacks, and other takeaway items due to their breathable and food-safe nature.

Furthermore, their versatility and aesthetic appeal have made paper bags a go-to choice for promotional purposes. Businesses often use them at events or as part of product packaging to reinforce sustainable branding. With the growing emphasis on eco-friendly practices and the strong momentum within the market, paper bags are poised to play a crucial role in the future of sustainable packaging in India.

DEMAND DRIVERS: PAPER BAGS



Changing Consumer Preferences:

Consumer behaviour in India is undergoing a noticeable transformation, driven by heightened environmental awareness, lifestyle changes, and exposure to global sustainability trends. Modern consumers—especially in urban areas and among the rising middle class—are increasingly prioritizing products that align with values like eco-consciousness, aesthetics, and social responsibility.

Paper bags, with their biodegradable nature and recyclable material, align perfectly with these values. They are not only seen as environmentally friendly but also reflect a sense of modernity and sophistication. Unlike plastic bags, which are often perceived as cheap and harmful, paper bags carry a 'premium' image, especially when customized with brand logos or stylish designs.

This shift is also influenced by education, social media, and corporate campaigns that promote sustainability. Consumers now associate paper packaging with responsible consumption and are more willing to support businesses that adopt greener alternatives. As a result, paper bags are increasingly preferred not just for their utility, but for the values they represent—making them a lifestyle statement in addition to a packaging choice.

Growth of the Retail and E-Commerce Sector:

India's retail sector is expanding rapidly, with organized retail outlets, shopping malls, and online platforms playing a major role. Retailers and e-commerce companies increasingly use paper bags for packaging because they are perceived as more premium and eco-friendlier than plastic. Brands in the fashion, grocery, and lifestyle sectors use paper bags not just for utility but also as a branding tool—often printing their logos and messaging on them for promotional impact.

Versatility and Customization:

Paper bags are extremely versatile and cater to a wide range of industries such as food and beverage, fashion, electronics, and more. They come in various sizes, designs, and finishes, and can be easily customized with printing, embossing, or branding. This flexibility makes them a popular choice for businesses that want to use packaging as a marketing tool while also aligning with sustainability goals.

Rising Environmental Awareness:

With growing awareness of climate change and its environmental impacts, consumers are becoming more environmentally conscious. Many people now prefer to use products that are eco-friendly and sustainable. Paper bags decompose much faster than plastic bags and do not release toxic chemicals into the environment. This awareness is especially strong among urban populations and the younger demographic, who are actively choosing green alternatives in their daily consumption.

SPECIALTY COATINGS

Overview of Specialty Coatings: Key Attributes, Key Applications, and Major End User Industries

Specialty coatings are advanced coating formulations designed to deliver superior performance, protection, and functionality compared to traditional (Paper or PE /Polymer Substrates). Specialty coatings are advanced formulations engineered to provide enhanced performance, durability, and functional benefits that go beyond what traditional coatings on paper or PE/polymer substrates can offer. These coatings are tailored to meet specific end-use requirements such as

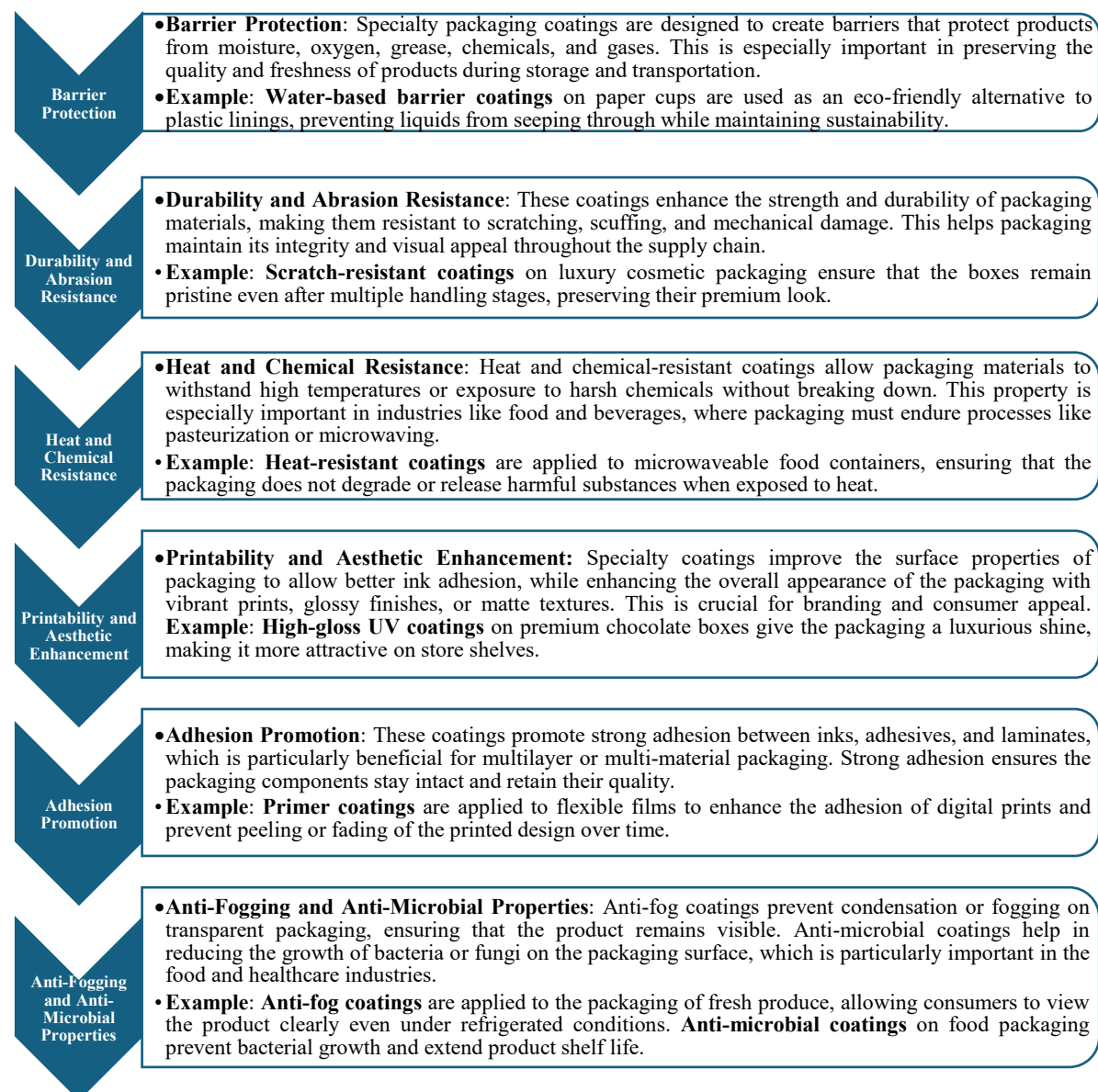
moisture resistance, heat sealability, grease and oil barrier properties, printability, and biodegradability. Unlike conventional coatings, specialty variants often incorporate innovative chemistries—such as water-based, bio-based, or solvent-free technologies—that not only improve the substrate’s protective qualities but also align with evolving environmental and regulatory standards. As a result, they are increasingly used in applications like sustainable packaging, food contact materials, and industrial labelling where performance and compliance are critical.

Specialty coatings find widespread use across diverse industries, including automotive, construction, aerospace, marine, electronics, packaging, and healthcare. For instance, in the marine sector, anti-fouling coatings are essential to prevent biofouling on ship hulls, improving fuel efficiency and durability. In the healthcare industry, antimicrobial coatings are increasingly important to maintain sterile environments in hospitals and food processing units.

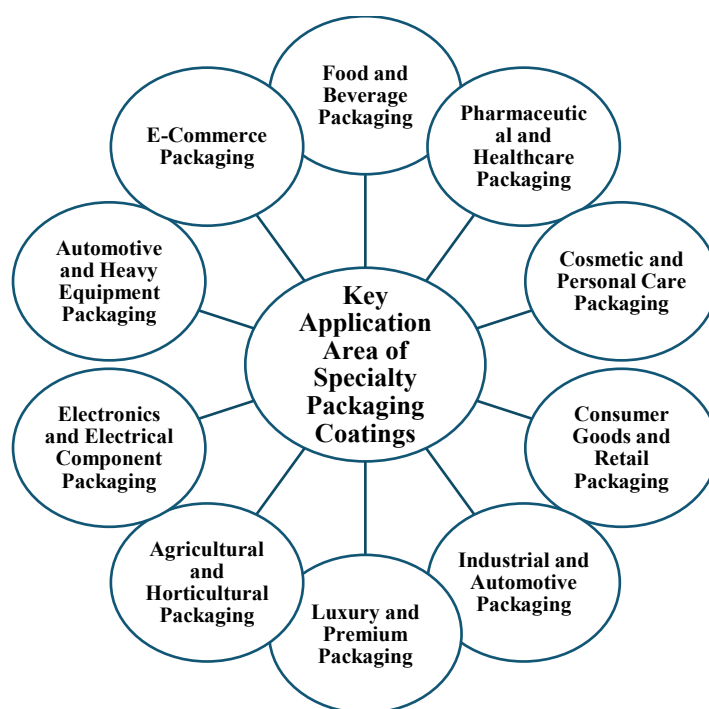
These coatings can be formulated as solvent-based, water-based, powder coatings, or even cutting-edge nano-engineered solutions, depending on the intended use. The selection of coating type depends on the specific performance requirements such as durability, environmental compliance, and surface compatibility.

With rising industrialization, stricter environmental regulations, and the growing demand for high-performance and sustainable materials, the specialty coatings market is witnessing robust growth both globally and in India. Continuous innovation in raw materials, application technologies, and eco-friendly solutions is further propelling the specialty coatings sector, making it a critical component of modern industrial and consumer applications.

Key Attributes of Specialty Packaging Coatings



KEY APPLICATIONS OF SPECIALTY PACKAGING COATINGS



1) Food and Beverage Packaging: Specialty coatings are crucial in the food and beverage industry, where packaging must preserve freshness, prevent contamination, and meet safety standards. Coatings are often used for barrier protection, heat resistance, and ensuring product visibility.

Example: **Barrier coatings** are used on **juice cartons** to prevent oxygen and moisture from degrading the contents, extending shelf life. Additionally, **microwaveable food packaging** often uses heat-resistant coatings to ensure safety during cooking.

2) Pharmaceutical and Healthcare Packaging: Pharmaceutical packaging requires coatings that ensure product integrity, prevent contamination, and comply with strict safety regulations. Specialty coatings for these applications include **anti-microbial**, **UV protection**, and **barrier properties**.

Example: **Anti-microbial coatings** are applied to **medicine blister packs** to reduce the risk of contamination and maintain hygiene. **UV-blocking coatings** on **pharmaceutical bottles** protect sensitive medications from light-induced degradation.

3) Cosmetic and Personal Care Packaging: Cosmetic and personal care packaging often requires coatings that provide aesthetic appeal, protect the product from external elements, and ensure durability. Specialty coatings help achieve gloss, smoothness, and scratch resistance.

Example: **Glossy UV coatings** on labels of **perfume bottles** create a luxurious finish, while **scratch-resistant coatings** on **lipstick packaging** maintain the integrity of the packaging, even after repeated handling.

4) Consumer Goods and Retail Packaging: Packaging for consumer goods, from electronics to toys, relies on specialty coatings for protective and decorative purposes. These coatings enhance the visual appeal of the product while offering protection against damage.

Example: **Scratch-resistant coatings** on **electronics packaging** (e.g., smartphone boxes) protect the surface from wear and tear during transport. **Decorative coatings** like metallic or pearlescent finishes are applied to **gift boxes** to attract customers.

5) Industrial and Automotive Packaging: In the industrial and automotive sectors, packaging often needs coatings that offer protection from harsh conditions such as chemicals, oils, and extreme temperatures. These coatings also help reduce static build-up and improve the safety of transportation.

Example: Anti-corrosive coatings on automotive parts packaging (such as engine components) protect against rust during storage and shipping. **Anti-static coatings** on packaging materials for **electronic components** prevent the risk of electrostatic discharge (ESD).

6) Luxury and Premium Packaging: Specialty coatings are commonly used in luxury packaging to create a premium, high-quality look and feel. Coatings like soft-touch finishes, metallic effects, and high-gloss layers add to the aesthetic appeal of the packaging, making it more desirable.

Example: Soft-touch coatings on premium gift boxes provide a velvet-like feel, enhancing the tactile experience for consumers. **Metallic coatings on luxury wine bottles or high-end perfume packaging** give a sophisticated appearance.

7) Agricultural and Horticultural Packaging: Specialty coatings are used in agricultural packaging to protect fresh produce from the environment and to improve shelf life. These coatings can also help prevent contamination and damage during transportation.

Example: Anti-fog coatings are used on **fresh produce packaging** (such as berries and leafy greens) to prevent moisture condensation and ensure clear visibility for consumers. **Oxygen and moisture barrier coatings** are applied to **flower packaging** to preserve freshness.

8) Electronics and Electrical Component Packaging: Packaging for electronics and electrical components often requires coatings that protect against moisture, dust, and static. Specialty coatings can ensure that products are safely transported and stored while maintaining their functionality.

Example: Conformal coatings are used on **printed circuit boards (PCBs)** to protect them from environmental factors such as moisture and dust. **Anti-static coatings on packaging for electronic devices** prevent damage caused by electrostatic discharge (ESD).

9) Automotive and Heavy Equipment Packaging: Packaging in the automotive and heavy equipment sectors often requires coatings for protection against extreme weather conditions, heavy-duty handling, and exposure to chemicals. Special grade Paper is used as a substrate to manufacture Air/ Grease Filters for Automobiles.

Example: Corrosion-resistant coatings are applied to **packaging for automotive parts** such as engines and exhaust systems to prevent rust. **Durable coatings** on packaging for **heavy machinery components** help maintain the condition of the parts during transportation. Coating is also applied to make PE Fabric for various application like Seats Handles, Steering, Tapestry in Automobile Industry.

10) Construction Industry: Speciality coating has a mass application in various products of Construction Industry. Protective Films are manufactured using UV stabilized PE films as substrate and then special adhesives. Similarly, Paper /PE substrates are used for making protective films for Glass, Floor, Furniture and Aluminium Panels. Specially coating using Paper as substrate are also used in manufacturing of PVC Wall panels.

11) E-Commerce Packaging: As e-commerce continues to grow, packaging coatings that enhance protection and presentation are in demand. Coatings can help e-commerce packages stand out, remain intact during shipping, and provide protective features such as cushioning and tamper resistance.

Example: Tamper-evident coatings on e-commerce packaging ensure that customers can easily see if a package has been opened or tampered with. **Recyclable coatings** used in **shipping boxes** contribute to the sustainability efforts of many online retailers. Adhesive coated Paper is now promoted as environment friendly Tapes instead of BOPP Based Adhesive Tapes by E-Commerce giants like Flip cart, Amazon etc.

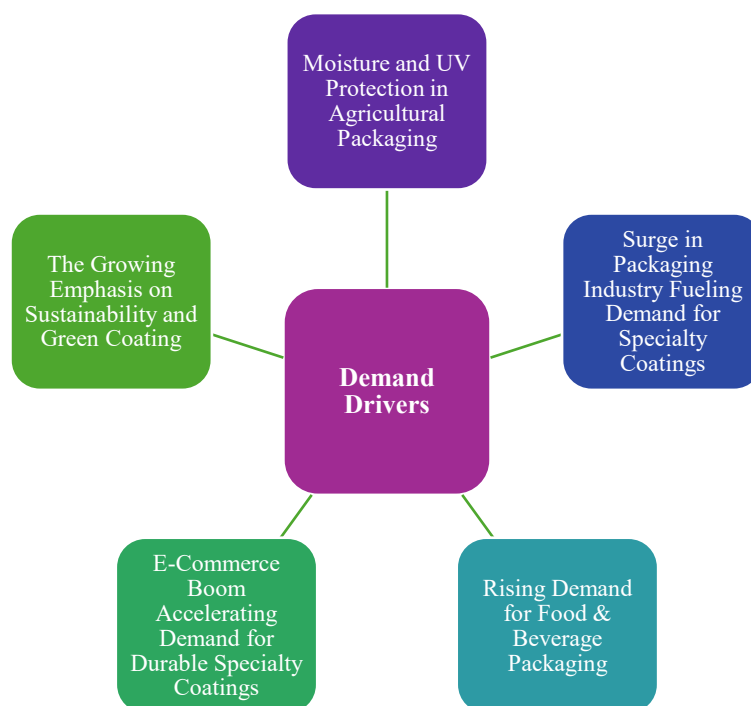
Major End-User Industries

Industry	Application Focus & Examples
Electronics	Coated PET films are used as Screen covers for Mobile and TV industry.
Energy (Renewable & Traditional)	Coated Paper is used as Electrical insulation in Batteries, Transformers and Electric Motors. In batteries, it enhances safety and thermal stability; in transformers, it insulates windings and core components; and in electric motors, it prevents energy loss by insulating wire windings. Its high heat resistance and dielectric strength make it essential for efficient, reliable energy systems.

Food & Beverage	Food-grade protective coatings on packaging materials (e.g., BPA-free coatings inside beverage cans). Oil and Grease resistant coating is applied for packaging Food stuffs and for making single use food /beverage utensils like Tea/Coffee cups, Plates, Bowls, Beverage glasses etc. PLA based coating, Silicon coating is also used in various application for storage of Greasy food like Curd, Butter etc
Agriculture & Fertilizer	Packaging for seeds, pesticides, and fertilizers where moisture and UV barrier are critical. Specialty coatings help extend shelf life and protect against product degradation. Water soluble material coated Paper bags are used for Pesticides application.
E-Commerce & Retail	Lightweight, durable, and tamper-evident flexible packaging for courier bags and consumer products. Coatings offer durability, scratch resistance, and printable surfaces for branding.
Paper & Packaging	Specialty coatings in the packaging sector enhance barrier properties, printability, heat resistance, and visual appeal, making them ideal for applications such as snack wrappers, dairy packaging, pharmaceutical blister packs, and frozen food pouches. Common coating types include PVdC, acrylic, AlOx, SiOx, and water-based or solvent-free formulations, offering protection against moisture, oxygen, aroma, and grease.

DEMAND DRIVERS

Analysis of key Factors Driving Demand for Specialty Coating Products in India



1. Moisture and UV Protection in Agricultural Packaging

In the agriculture and fertilizer industry, protecting products like seeds, pesticides, and fertilizers from moisture and UV exposure is crucial to maintaining their shelf life and effectiveness. Specialty coatings offer essential barriers that prevent clumping, degradation, and potency loss during storage and transportation. Moisture-barrier coatings protect granular fertilizers and powders, while UV-resistant coatings help preserve the stability of light-sensitive agrochemicals.

As demand for high-quality, export-grade agricultural inputs rise, manufacturers are adopting advanced coatings such as AlOx, SiOx, and water-based polymers to ensure durability without compromising sustainability. These coatings support longer shelf lives, reduce spoilage, and enable safer, more efficient distribution, especially in regions with harsh climatic conditions. This makes them a vital component in modern agricultural packaging solutions.

2. Surge in Packaging Industry Fuelling Demand for Specialty Coatings

India's packaging market, one of the fastest-growing sectors, was valued at **USD 50.5 billion in 2019** and is projected to reach **USD 204.81 billion by 2025**, registering a robust **CAGR of 26.7%**. With an annual growth rate of 22–25%, the

industry is rapidly evolving into a global hub for packaging solutions. This expansion directly drives the demand for specialty coatings, which are critical in enhancing the functionality and visual appeal of packaging materials. In paper and flexible packaging applications—such as snack wrappers, dairy product packs, pharmaceutical blister foils, and frozen food pouches—specialty coatings provide essential barrier properties against moisture, oxygen, aroma, and grease. Additionally, they improve printability, heat resistance, and surface finish, ensuring both performance and branding effectiveness. As the packaging sector diversifies, these coatings play a pivotal role in meeting quality, sustainability, and shelf-life expectations.

3. Rising Demand for Food & Beverage Packaging

The rapid growth of India's food processing and packaging sectors, with the food and beverage packaging industry projected to reach **USD 86 Bn by 2029**, will drive significant demand for **specialty coatings**. As food products are highly perishable, coatings that protect against moisture, oxidation, thermal degradation, and microbial contamination will be critical to reducing food loss during transport and storage. The increasing urban population and demand for convenient, long-lasting packaging solutions will further highlight the need for **high-performance coatings** in containers, wraps, and boxes, ensuring food safety, freshness, and extended shelf life.

4. E-Commerce Boom Accelerating Demand for Durable Specialty Coatings

India's e-commerce sector is experiencing rapid growth, with the market expected to surge from USD 83 billion in 2022 to USD 185 billion by 2026. This expansion is driven by increasing digital adoption, enhanced logistics networks, and deeper internet penetration, particularly in Tier 2 and Tier 3 cities. As online retail scales up, the need for high-performance packaging becomes more critical.

To meet these demands, specialty coatings play a vital role by enabling lightweight, durable, and tamper-evident packaging solutions. These coatings not only protect packages during transit by enhancing scratch and impact resistance but also provide high-quality printable surfaces that support branding and consumer engagement. Their contribution is essential to ensuring product integrity and customer satisfaction in the fast-paced e-commerce environment.

5. The Growing Emphasis on Sustainability and Green Coating:

The growing emphasis on sustainability, driven by stricter environmental regulations and increasing consumer awareness, will significantly boost the demand for specialty coatings in India in the coming years. Industries such as automotive, construction, and packaging are under pressure to adopt low-VOC, water-based, and bio-based coatings to meet both domestic regulations and international export standards. As companies aim to achieve greener manufacturing practices and improve their environmental credentials, specialty coatings that offer eco-friendly solutions without compromising on performance will be highly sought after. For instance, automotive manufacturers are increasingly shifting to waterborne coatings for vehicle bodies to reduce emissions, while the packaging industry is adopting compostable and food-safe coatings to align with global sustainability trends.

Major players are already adapting to this shift. Asian Paints has introduced a range of low-VOC, water-based coatings like "Royale Atmos," promoting healthier indoor environments. Similarly, Kansai Nerolac is advancing its "Green Coat" initiative, offering lead-free and eco-friendly coatings across automotive and industrial sectors. Additionally, government initiatives promoting green construction practices and India's broader carbon neutrality targets will further create demand for innovative, sustainable coating technologies, positioning the specialty coatings sector for strong, long-term growth.

6. Growing Need for Coating in Electronics Sectors:

India's consumer electronics market is witnessing rapid growth, with manufacturing expected to reach USD 300 billion by 2026, according to MeitY. This expansion—driven by increasing smartphone penetration, the proliferation of wearables, and widespread adoption of IoT devices—is fuelling consistent demand for specialty coatings that enhance product durability and performance. Protective and insulating coatings such as moisture- and dust-proof nano-coatings and conformal coatings (e.g., acrylics and silicones) are becoming critical in safeguarding printed circuit boards (PCBs) and sensitive electronic components from environmental stressors. As India positions itself as a global electronics manufacturing hub under initiatives like the Production Linked Incentive (PLI) Scheme and Make in India, the need for high-performance coatings that offer thermal management, water resistance, and electromagnetic shielding is intensifying. These coatings not only extend product lifespan but also ensure operational efficiency and device reliability, solidifying their essential role in the electronics value chain. Coated PET films are used as Screen covers for Mobile and TV industry.

7. Rising Demand for Durable Coatings in Renewable and Traditional Energy Infrastructure:

In the **energy sector**, particularly across solar and wind power infrastructure, specialty coatings are vital for ensuring long-term durability and performance in harsh environmental conditions. The expansion of renewable energy, with India targeting 500 GW of non-fossil fuel capacity by 2030, has increased demand for UV-resistant, hydrophobic, anti-reflective, and sand-resistant coatings used on solar panels. Similarly, wind turbines—especially those in coastal or high-wind regions—require erosion- and corrosion-resistant coatings to withstand constant exposure to elements like dust, salt, and high-speed winds. Even in traditional energy infrastructure such as thermal power plants and refineries, protective coatings are essential to guard against high temperatures, corrosion, and chemical exposure. As environmental regulations become more stringent and energy players prioritize asset longevity and ESG compliance, the role of specialty coatings becomes even more critical in maintaining operational resilience and reducing maintenance costs.

SWOT ANALYSIS – PACKAGING INDUSTRY IN INDIA



COMPETITIVE LANDSCAPE

The packaging industry in India is experiencing significant growth, driven by increasing consumer demand, rapid industrialization, and the expansion of sectors like food & beverages, pharmaceuticals, and e-commerce. As businesses seek efficient and sustainable packaging solutions, competition in the sector has intensified, with players ranging from global packaging giants to domestic manufacturers and specialized service providers.

Government policies and sustainability regulations play a crucial role in shaping the industry's competitive environment. The push for eco-friendly alternatives, bans on single-use plastics, and incentives for sustainable production have led companies to innovate with biodegradable, recyclable, and lightweight packaging materials. Additionally, the demand for smart packaging, which integrates features like RFID tracking, QR codes, and tamper-proof seals, is growing, adding another dimension to the competitive landscape.

The rise of e-commerce has further accelerated the need for durable, lightweight, and cost-effective packaging. Companies that offer customized and scalable solutions, including corrugated boxes, flexible packaging, and high-barrier films, are well-positioned to capitalize on this trend. Technological advancements in manufacturing, automation, and supply chain management are also key differentiators, with firms investing in AI-driven production lines, digital printing, and sustainable raw materials to gain a competitive edge.

As the industry continues to evolve, packaging companies that focus on innovation, regulatory compliance, and cost efficiency will have a stronger foothold in the market. The ability to provide integrated solutions—balancing aesthetics, functionality, and sustainability—will be crucial in maintaining a competitive advantage in this dynamic sector.

KEY FACTORS SHAPING COMPETITION IN THE INDIAN PACKAGING INDUSTRY:

➤ Technological Advancements:

The integration of technologies like Artificial Intelligence (AI), Internet of Things (IoT), and automation has enhanced production efficiency and reduced costs. For instance, smart packaging with embedded sensors is gaining traction, particularly in the pharmaceutical and food sectors.

➤ E-commerce Growth:

The rapid expansion of e-commerce in India has revolutionized packaging needs, with companies focusing on secure, tamper-proof, and eco-friendly packaging to cater to the growing online shopping base.

➤ Sustainability Trends:

Increasing consumer awareness about environmental issues has led to a demand for sustainable and eco-friendly packaging solutions. Companies are innovating with biodegradable, recyclable, and reusable materials to meet these preferences.

➤ Government Policies:

Initiatives like the "Make in India" campaign and incentives for Micro, Small, and Medium Enterprises (MSMEs) have encouraged domestic packaging manufacturers to expand operations. Additionally, the government's emphasis on banning single-use plastics has prompted innovation in sustainable alternatives.

➤ Raw Material Availability:

Access to quality raw materials such as paper, plastic, glass, and metals is crucial. Fluctuations in raw material prices can impact production costs and profit margins, influencing competitive dynamics.

ENTRY BARRIERS IN THE INDIAN PACKAGING INDUSTRY:

➤ High Capital Requirements:

Establishing advanced manufacturing facilities involves substantial investment, which can be a barrier for smaller firms. High operational costs further reduce profit margins.

➤ Regulatory Compliance:

Navigating complex regulatory frameworks, including environmental laws and quality standards, can be challenging for new entrants. Ensuring compliance requires significant resources and expertise.

➤ Established Brand Loyalty:

Existing players with strong brand recognition and customer loyalty create a competitive environment that is difficult for new entrants to penetrate.

➤ Technological Expertise:

The need for continuous innovation and adoption of new technologies necessitates a skilled workforce and investment in research and development, posing challenges for new entrants.

➤ Supply Chain Integration:

Developing an efficient supply chain and distribution network is essential for market reach and competitiveness, requiring substantial effort and resources.

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section “**Forward-Looking Statements**” on page 19 for a discussion of the risks and uncertainties related to those statements and the sections “**Risk Factors**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 29, 219 and 264, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Prospectus. For further information, see “**Restated Financial Statements**” on page 219.*

Data included in this section in relation to certain operating metrics and financial information not otherwise included in the Restated Financial Statements, and certain business information and data (such as data on customers, rejection rates, repeat customers, among others) have been reviewed and verified by our Statutory Auditors, Jain Kothari & Company, Chartered Accountants.

Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Phytochem Remedies (India) Limited.

BUSINESS OVERVIEW

Our Company is one of the leading manufacturers of high-quality corrugated boxes including printed, rolls, pads, sheets etc., offering customized packaging solutions to meet the specific requirements of its clients. Our company specialises in manufacturing corrugated boxes and supplies to various sectors (**Source: D&B Report**). Incorporated in 2002, the company initially focused on development and planning, with manufacturing operations commencing in 2014. Since then, our company has grown significantly and leveraging its state-of-the-art manufacturing facilities.

Our company operates from its strategically located manufacturing units in Bari Brahmana, Jammu, which provide significant logistical advantages. Over the year, Company has expanded its reach and built a strong regional presence in Jammu, India while also establishing a marketing and distribution network across multiple states (**Source: D&B Report**).

With a strong focus on innovation and customer satisfaction, we have built a reputation for delivering durable and cost-effective packaging solutions. We operate in two units at Bari Brahmana, Jammu, with Unit 1 having a total allocated area of 43,360 Sq. Ft. and Unit 2 having an allocated area of 1,73,440 Sq. Ft. Currently, Unit 1 is utilizing approximately 12,000 Sq. Ft. and Unit 2 is utilizing approximately 55,000 Sq. Ft. of total area of respective units. Out of the total land area, approximately 15,000 Sq. Ft. in Unit 1 and around 75,000 Sq. Ft. in Unit 2 remain unutilized and shall be used for the construction and installation of new manufacturing machineries to accommodate both present and future expansion.

Our manufacturing journey started with a Semi-Automatic Manufacturing Line in 2014. Even with Market standards of 2014, this line had all latest machines and other facilities to give quick service to the customers, which continues to contribute to revenue and profitability. To further strengthen our production capabilities, we established a fully automatic corrugated board plant in 2022 in an extensive area of 75,000 sq. ft. equipped with the latest technology. This facility enables our company to cater to a broader range of packaging needs of our customer with improved efficiency and precision.

Our company has built strong relationships with several leading industrial houses, reflecting its commitment to quality and timely delivery. Some of our esteemed clients include:

INDUSTRY	NAME OF CUSTOMERS
Pharma	Cadila Pharmaceuticals Limited IDEL Cures Pvt. Ltd.
FMCG	Anantjeet Nutriments LLP Farm Fresh Apples Himalayan Bio Organics Foods Limited Kashmir Fruit Preserves Unit II Pearl Drinks Limited Sarveshwar Foods Limited Satya Oil Mills VKC Nuts Pvt Ltd.
Pesticides	Coromandel International Limited Dhanuka Agritech Limited Krishi Rasayan Exports Pvt. Ltd. UPL Sustainable Agri Solutions Limited.
Packaging	Polymet Films (P) Ltd SS Tins Pvt. Ltd Ultimate Flexipack Limited
Others	Star Industries TV Super Filter Industries Ventura Trading Private Limited

We are ISO 9001:2015 certified (Certificate Number: KSRQP2504488330), demonstrating our commitment to maintaining a high standard of quality through an effective Quality Management System. This certification reflects our ability to consistently uphold the quality of our outputs while scaling production capabilities.

With ongoing expansion plans and a strong foothold in multiple industries, we are well-positioned for future growth and increased market share in the corrugated packaging sector. Our Promoters are instrumental in driving the company's growth through effective implementation of business strategies. With over 30 years of combined experience in the manufacturing sector, the leadership team brings a deep understanding of industry challenges, particularly for MSMEs. Their expertise has been instrumental in optimizing manufacturing processes, reducing costs, and fostering strong relationships with customers, dealers, and suppliers. Backed by advanced knowledge in business strategy, global trade, and supply chain management, the team excels in developing growth strategies, ensuring regulatory compliance, and integrating sustainable practices. Their forward-thinking approach and commitment to innovation continue to drive the company's success, positioning it as a dynamic and growth-oriented entity in the industry.

OUR PRODUCTS

Set forth below are details of the products we manufacture across our manufacturing units:

Products	Description	Image of the product	Application
Corrugated Boxes (3-Ply, 5-Ply, & 7-Ply)	Corrugated boxes are sturdy, lightweight packaging solutions made from multiple layers of paperboard. These boxes are designed to provide strength, protection, and cushioning for various products. The number of layers—3-ply, 5-ply, or 7-ply—determines the level of durability, with higher ply boxes offering better protection for heavier or more fragile items. These boxes are ideal for shipping, storage, and protecting products during transit.		• Packaging and shipping of consumer goods and electronics. • Storage for bulk products in warehouses. • Protection for fragile items like glassware and electronics. • E-commerce product packaging for delivery. • Retail packaging for shelf display.

Products	Description	Image of the product	Application
Printed Corrugated Boxes	Printed corrugated boxes combine the protective features of regular corrugated boxes with custom branding. These boxes are printed with company logos, product information, and attractive designs to make the packaging more appealing while maintaining its strength and durability. They are commonly used for product presentation and shipping, ensuring both protection and enhanced branding.		• Branding and packaging for retail products. • E-commerce shipments with custom logos. • Promotional packaging for special events or product launches. • Custom packaging for subscription box services. • Shipping of fragile items with clear product details.
Corrugated Rolls	Corrugated rolls are continuous sheets of corrugated paper that are often used for wrapping and protecting items. The flexible design allows for easy adaptation to various product shapes and sizes, providing cushioning during transport. They are lightweight yet provide excellent protection against impacts and abrasions.		• Wrapping of delicate items such as glass or ceramics. • Cushioning for fragile or irregularly shaped products. • Protection for items during transportation. • Packing material for warehouse storage. • Protecting edges of large furniture or electronics.
Corrugated Pads and Sheets	Corrugated pads and sheets are flat pieces of corrugated cardboard that are used for protection and reinforcement. These products are commonly inserted between items to prevent damage and are particularly effective for stabilizing products in shipping boxes. They can also be used as dividers or inserts to separate goods in storage or transport.		• Dividers in multi-item packaging to avoid contact between products. • Protective layers for heavy or stacked products. • Used as inserts in corrugated boxes for additional protection. • Cushioning for bulk items during transport. • Separators for fragile items like bottles and jars.

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strengths:

1. Long-standing relationships with a stable customer base

Our longstanding customer base is a key competitive strength, built over decades of consistent product delivery and value creation. The Company has established relationships with a diverse group of customers who have repeatedly chosen our products. Our customer relationships provide a stable recurring revenue stream and offer valuable insights into evolving market needs, allowing us to continually refine our offerings. These relationships also contribute to high customer retention and create barriers to entry for competitors, thereby strengthening our position in the industry.

Set out in the table below are details of the revenue generated by us from our top 3, top 5 and top 10 customers in the 9-month period ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022. For details of our top 10 customers.

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ lakhs)	As a % of Revenue from Operations	Revenue (in ₹ lakhs)	As a % of Revenue from Operations	Revenue (in ₹ lakhs)	As a % of Revenue from Operations	Revenue (in ₹ lakhs)	As a % of Revenue from Operations
Top 3 customers	960.09	36.44%	1,221.70	37.13%	770.67	36.99%	919.03	65.99%
Top 5 customers	1,155.56	43.85%	1,409.85	42.84%	985.05	47.28%	1,039.57	74.64%
Top 10 customers	1,445.55	54.84%	1,664.41	50.56%	1,147.56	55.05%	1,156.70	83.03%

Our key customers include Cadila Pharmaceuticals Limited, UPL Sustainable Agri Solutions Limited, Coromandel International Limited, Anantjeet Nutriments LLP, Dhanuka Agritech Limited and Ultimate Flexipack Limited.

Over the last three Fiscals, our revenue from sale of products has grown at a CAGR of 53.58%, increasing from ₹1,351.14 lakhs in Fiscal 2022 to ₹ 3,187.06 lakhs in Fiscal 2024. As of December 31, 2024, our Company's revenue from sale of products amounted to ₹ 2,496.30 lakhs. The following table provides a breakdown of our revenue from sale of products across our primary industry applications:

(Amount in ₹ Lakhs)

Industries	Nine Months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total revenue from sale of products	Amount	% of total revenue from sale of products	Amount	% of total revenue from sale of products	Amount	% of total revenue from sale of products
Pharma & Others	914.95	36.65%	831.47	26.08%	540.85	27.16%	315.39	23.34%
Pesticides	660.06	26.44%	990.12	31.06%	871.86	43.78%	919.06	68.02%
FMCG	641.61	25.71%	850.11	26.68%	475.39	23.87%	-	0%
Fruits	279.68	11.20%	515.36	16.18%	103.27	5.19%	116.69	8.64%
Total	2,496.30	100.00%	3,187.06	100.00%	1,991.37	100.00%	1,351.14	100.00%

Note: The figures here only represent the revenue from sale of products and excludes income from GST Refund which forms a part of our Revenue from Operations

2. Track record of consistent financial performance and growth

We have demonstrated consistent growth in our financial performance across parameters. Revenue from operations increased to ₹ 3,283.23 Lakhs in Fiscal 2024, up from ₹ 2,082.35 Lakhs in Fiscal 2023, reflecting a robust year-on-year growth of 57.67% from FY 2022-23 to FY 2023-24. Similarly, EBITDA grew to ₹ 588.09 Lakhs in Fiscal 2024, compared to ₹ 291.24 Lakhs in Fiscal 2023, which also contributed to an improvement in EBITDA margin, rising to 17.91% in Fiscal 2024 from 13.99% in Fiscal 2023.

[Amount in ₹ Lakhs (except percentages and ratios)]

Key Financial Performance	As at and for the period/ year ended			
	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	2,633.59	3,283.23	2,082.35	1,385.70
Y-o-Y Growth ⁽²⁾	-	57.67%	50.27%	38.14%
EBITDA ⁽³⁾	642.38	588.09	291.24	100.62
EBITDA Margin ⁽⁴⁾	24.39%	17.91%	13.99%	7.26%
PAT ⁽⁵⁾	306.79	231.11	81.89	53.27
PAT Margin ⁽⁶⁾	11.65%	7.04%	3.93%	3.84%
RoE (%) ⁽⁷⁾	26.15%	26.46%	12.75%	10.18%
RoCE (%) ⁽⁸⁾	19.09%	18.09%	11.87%	7.19%

- (1) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements
- (6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (7) Return on Equity (%) is calculated as net profit after tax for the year / period divided by Shareholders' Fund
- (8) Return on Capital Employed (%) is calculated as earnings before interest and taxes less other income divided by Average capital employed

3. Well established manufacturing facility with a focus on sustainability and readiness for expansion and technology advancement:

Over the past 9 months, ending December 31, 2024, there has been a notable improvement in the capacity utilization of our corrugated box production. The actual production on an annualised basis has increased from 50.54% in FY 23-24 to 75.59% till December 31, 2024. This marks a positive trend, indicating a more efficient use of our production capacity.

More importantly, strength of our company lies in our ability to scale and expand our operations in line with growing market demand. We currently have approximately 90,000 square feet of unutilized land across both our manufacturing units, providing us with ample space for future growth. This available land gives us the flexibility to expand production capacity and introduce new production lines. The land is strategically positioned for both operational and logistical efficiencies, allowing us to respond to changing market needs. Our readiness for expansion is backed by a robust growth strategy, ensuring that we can effectively capitalize on emerging business opportunities and meet the demands of a rapidly evolving marketplace. This forward-looking infrastructure investment positions us to continue on our path of growth while meeting the evolving needs of our customers.

Innovation and technological advancement are at the core of our operational strategy. In 2022, we introduced a fully automated corrugated board plant that upgraded our production processes. This state-of-the-art technology has brought about marked improvements in operational efficiency, product quality, and production flexibility. The introduction of automation has enabled us to achieve faster turnaround times, greater precision in production, and the ability to handle more complex packaging requirements. Additionally, automation has streamlined our processes, reduced human error, and optimized the use of resources, resulting in lower production costs and increased capacity. With these technological upgrades, we are well-positioned to meet the growing and diverse needs of our customers, all while maintaining the highest quality standards.

4. Well-diversified product portfolio with wide industry applications:

We are confident in our ability to offer a comprehensive range of customized packaging solutions designed to meet the specific needs of our diverse customer base. Our product range includes corrugated boxes in a variety of flute combinations such as A, B, C, AB, AC, and BC. In addition to this, we provide printed corrugated boxes, combining the protective qualities of regular boxes with custom branding, as well as corrugated rolls, which offer flexible and lightweight protection for wrapping and cushioning items during transit. Our corrugated pads and sheets offer additional reinforcement used by the industry for stabilizing products and preventing damage in shipping and storage. This wide selection allows us to cater to industries ranging from retail and electronics to food, pharmaceuticals, and more. We work closely with our clients to understand their unique packaging requirements, ensuring that each product is designed for optimal durability, strength, and cost-efficiency. Whether our clients are looking for robust, heavy-duty packaging or cost-effective, lightweight solutions, our ability to offer tailored products has established us as a trusted and flexible packaging partner across various sectors. The industry applications of our products include:

	<u>Industry</u>	<u>Description</u>
	Fruits and Vegetables Industry	We create corrugated boxes that ensure airflow and prevent moisture, extending shelf life while keeping produce safe and visually appealing

	<u>Industry</u>	<u>Description</u>
	FMCG Sector	Our tailored packaging solutions protect and enhance FMCG products, from food to cosmetics, while boosting brand visibility and ensuring safety.
	Pesticide Industry	We provide strong, secure packaging for pesticides, preventing leaks and contamination, while meeting all safety regulations.
	Packaging and Automobile Sector	Our durable packaging protects automotive parts and suits various industries, including electronics and pharmaceuticals, with custom solutions.

5. Strategic geographical location

Both our manufacturing units are strategically located within the Bari Brahmana Industrial Complex, Jammu, India one of the most well-connected industrial hubs in the region. This prime location offers seamless access to key infrastructure facilities, including fire stations, police stations, water supply systems, telecommunication networks, and banking facilities. The proximity to essential services ensures that our operations run smoothly, with minimal disruptions, while providing us with immediate access to logistical support. Additionally, the location's well-developed transportation infrastructure allows us to efficiently manage the supply chain, reduce lead times, and quickly fulfill customer orders. This logistical advantage is a key enabler of our ability to respond swiftly to market demands, enhancing our overall operational agility and efficiency.

OUR STRATEGIES:

Our company is committed to maintaining its position in the secondary packaging sector, where the demand for immediate delivery of packaging materials is a critical factor. Customers often adjust their production plans based on market requirements, and as a trusted packaging partner, we are always prepared to meet their evolving needs. To ensure continued success and industry leadership, we have outlined the following strategic approaches:

1. Expansion of companies existing business and its product offering

In 2022, we established a fully automatic corrugated board plant in an extensive area of 55,000 sq. ft. equipped with the latest technology. This facility enables our company to cater to a broader range of packaging needs of our customer with improved efficiency and precision.

In response to shifting market demands and the growing emphasis on sustainable packaging, we are significantly expanding our product portfolio to include eco-friendly and high-performance packaging solutions. We are proposing to further expand and set up our manufacturing capabilities, at same location, into oil and grease-resistant (OGR) paper, sublimation paper, technical textiles, and coated laminates. These new products provide innovative alternatives to traditional plastic-based packaging, offering superior protection while reducing environmental impact. As environmental regulations continue to tighten, and consumer demand for biodegradable options increases, our investment in water-based coatings and recyclable materials positions us as a forward-thinking leader in the packaging industry. We are also increasing our manufacturing capabilities by installing high-graphic printing machines and automated paper bag manufacturing lines. These advancements enable us to offer customized, premium-quality printed corrugated boxes and recyclable paper bags that cater to industries such as FMCG, food services, e-commerce, and retail, where branding and

sustainability are key market drivers. This strategic expansion not only meets the evolving needs of our customers but also ensures we remain competitive in the fast-changing packaging sector.

We plan to introduce key machines and equipment to enhance our production capabilities and support the growth of both existing and new business segments. The six-colour reel-to-reel printing machine will improve the printing quality and coating process for duplex paper used in corrugated boxes, while also enabling the production of multicolour paper bags and coated paperboards for various applications. The installed capacity of this new machine is estimated to be 4,500 MT per year and with this it will significantly enhance the utilization of existing corrugation capacity by improving production efficiency and supporting higher-quality output. The two-stage, two-side coating machine will allow us to meet the demand for coated substrates such as Paper, PE, PET, and BOPP, providing greater flexibility for customized product offerings. The estimated installed capacity for this machine is expected to be around 2,160 MT per year per shift, with utilization depending on the type of substrate used. Finally, the paper bag making machine, which is designed to produce larger paper bags with advanced printing and handle manufacturing capabilities, will expand our capacity in the paper bag segment. This machine is estimated to process approximately 3,564 MT per year per shift. In terms of civil work, the printing machine and paper bag making machine will be housed in an RCC shed of approximately 11,500 square feet, while the coating line will require a steel column shed of around 35,000 square feet, along with built-up areas for boiler, chemical storage, and a laboratory. Collectively, these machines, equipment and the associated infrastructure will enhance our ability to deliver high-quality products, improve the utilization of existing assets, and support the long-term growth of our business.

Our Company will take all requisite actions and implement the necessary procedures at the appropriate stages in relation to the setting up of the manufacturing facility. For more details, refer to the chapter "*Objects of the Issue*" on page 94.

2. Improving the debt profile of our Company

We have entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include inter alia term loans and working capital facilities. For further details, see '*Financial Indebtedness*' on page 284. As of June 16, 2025 our outstanding balance of our fund-based borrowings, including secured long term and short term was ₹ 1,845.14 Lakhs, respectively. Set out in the table below is our Debt-Equity Ratio, Debt Service Coverage Ratio and Return on Capital Employed (RoCE) as on December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Particulars	For the period ended December 31, 2024	As on		
		March 31, 2024	March 31, 2023	March 31, 2022
Debt equity ratio	1.62	2.41	3.16	1.86
Debt service coverage Ratio	2.92	1.42	2.38	65.93
RoCE (%)	19.09%	18.09%	11.87%	7.19%

Note: Above mentioned ratios have been taken from the Restated Financial Statements.

3. Expansion and targeting new geographies

Currently, we are primarily supplying to the Jammu and Kashmir region, serving a range of industries with our packaging solutions. As part of our growth strategy, we are planning to expand our reach beyond our existing domestic markets into high-growth international markets, particularly the United States (US) and European Union (EU). These regions are witnessing a significant shift toward sustainable and plastic-free packaging solutions, creating a strong demand for our eco-friendly coated and printed packaging products. By leveraging our manufacturing capabilities, automation, and high-efficiency production processes, we aim to establish a competitive presence in these markets and enhance our global footprint.

In addition to our international expansion, we are focusing on strengthening our distribution network within India to tap into new customer segments across various industries. This will ensure our packaging solutions are accessible and scalable across a broader market. With a focus on export-driven growth, our investment in R&D and product innovation will help us meet international quality standards and stay aligned with industry trends.

Our strategic location also supports this growth. Apart from Jammu and Kashmir, we are situated about 100 km from two other major fruit production hubs—Gurdaspur, known for its production of Kinos, and Himachal Pradesh, a significant producer of apples. While our company does not currently serve these markets, the addition of a new printing facility along with paper bags will enable us to expand our reach and enter these segments, enhancing our market presence.

4. Customer-Centric Strategy, Technology Adoption, and Cost Optimization

As we continue to expand our operations, we are focus on a customer-first approach, leveraging advanced technology, waste control measures, and cost optimization strategies to provide high-quality, customized packaging solutions while maintaining operational efficiency. Our strategy focuses on:

- **Customer-Centric Solutions:** We work closely with our customers and strategize to understand their packaging requirements and deliver tailored solutions that optimize cost, durability, and efficiency. As we expand into new markets, both domestically and internationally, we target to offer insights to help businesses reduce packaging costs while improving product protection, ensuring our solutions meet customer requirements.
- **Technology & Automation:** We continuously invest in state-of-the-art machinery, such as high-graphic printing machines and automated production systems, to improve quality, production capacity, and operational efficiency. With a target to expand our product base and geography, we have strategically started the process of investing into advanced technology and automation as per the industry standards.
- **Waste Control & Sustainability:** As we grow, we will continue to implement equipment, optimized processes, and sustainable production methods that reduce waste. These efforts will help lower costs, improve production efficiency, and meet sustainability goals. Our expansion plans will include further investments in waste control technologies that support both environmental and operational goals.
- **Research & Development (R&D) Innovation:** We collaborate with industry experts in paper quality, adhesives, printing, and ink to develop stronger, more cost-effective, and sustainable packaging solutions. This allows us to stay ahead of market trends and regulatory requirements.
- **Cost Control & Profitability:** As we expand within India and internationally, we will continue to implement cost management strategies, including advanced inventory systems, to reduce excess stock, optimize raw material usage, and improve production efficiency. These strategies will help maintain competitive pricing, enhance profitability, and support reinvestment in further business growth.

MANUFACTURING CAPABILITIES:

Our manufacturing facilities, strategically located in Bari Brahmana, Jammu, offer significant logistical advantages, ensuring efficient production and timely delivery. The company operates across two units, each designed to support our commitment to innovation and quality in packaging solutions. Unit 1 spans a total area of 43,360 Sq. Ft., with 12,000 Sq. Ft. currently dedicated to active operations. Unit 2, with an allocated area of 1,73,440 Sq. Ft., is utilizing 55,000 Sq. Ft. of covered space. The table below sets out certain details of our assembling and manufacturing facilities:

Unit - I

Nine months ended December 31, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)
7,479.86	5,470.11	73.13%	7,479.86	3,672.81	49.10%	7,479.86	3,605.79	48.21%	7,479.86	2,078.81	27.79%

Note: Installed capacity has been taken on an annual basis and actual production as well as capacity utilisation till Nine Months ended December 31, 2024 has been annualised.

**As certified by Motley Consultancy Services, an independent chartered engineer, by way of certificate dated March 07, 2025.*

Unit -II

Nine months ended December 31, 2024			Fiscal 2024			Fiscal 2023 [#]			Fiscal 2022		
Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)	Installed Capacity (MT)	Actual Production (MT)	Capacity Utilisation (MT)
8,548.40	4,984.00	77.14%	8,548.40	4,428.51	51.81%	8,548.40	496.51	20.99%	-	-	-

Note: Installed capacity has been taken on an annual basis and actual production as well as capacity utilisation till Nine Months ended December 31, 2024 has been annualised.

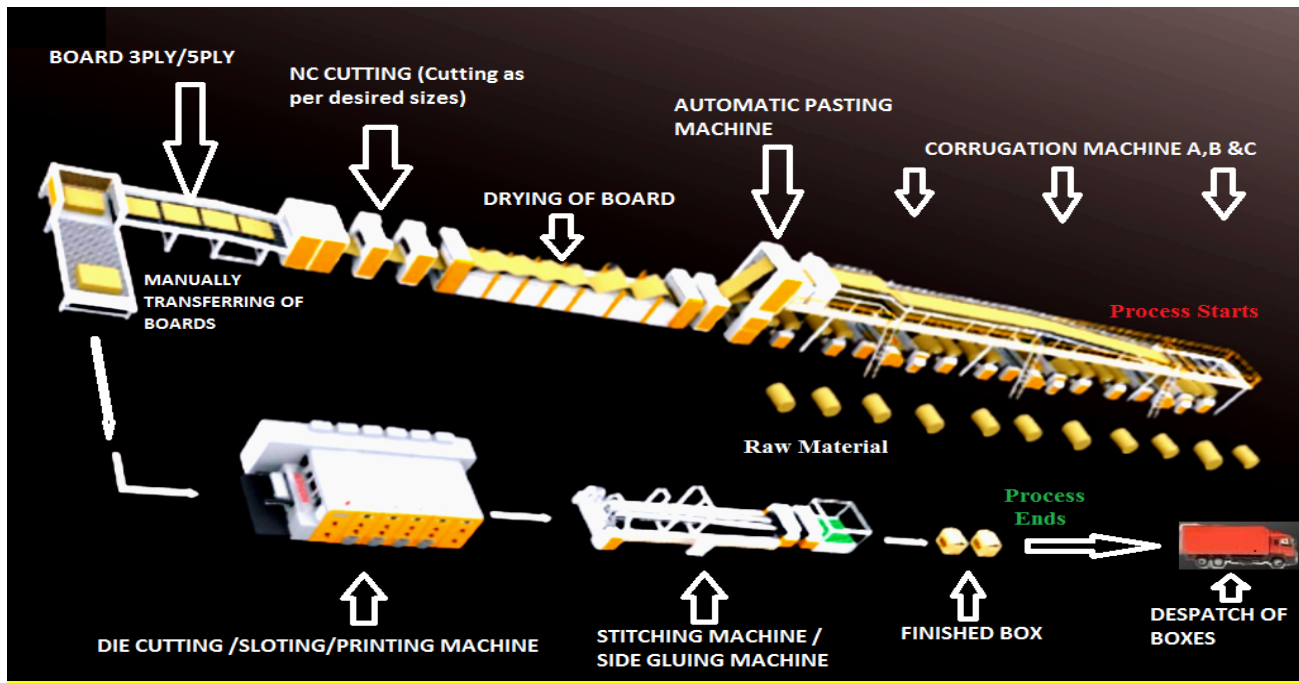
**As certified by Motley Consultancy Services, an independent chartered engineer, by way of certificate dated February 27, 2025.*

[#]As the unit was set up in FY 22-23, it was operational only for 83 days in Fiscal 2023.

Our manufacturing facilities are equipped to handle the production process with key features ensuring seamless control over the flow of raw materials, work-in-progress, and finished goods. Supply chain facilitates; efficient management of production schedules, maintains a consistent material supply, and ensures swift delivery of products to the market. Our experienced management team focuses on optimizing production costs, strategic investments in future innovations, and effective property management. Furthermore, our skilled design & development team possesses the expertise to innovate and manufacture a wide range of packaging products. At our manufacturing facilities, we carry out cutting, drying, pasting, slotting, printing, stitching and gluing process for the manufacturing of corrugated boxes.

OUR MANUFACTURING PROCESS:

A. AUTOMATIC CORRUGATION PLANT MANUFACTURING PROCESS



Our Automatic Corrugation Plant is equipped with advanced machinery that automates the entire process of manufacturing corrugated cardboard boxes, sheets, boards, and ply rolls. This enables high efficiency, precision, and consistency in production, ensuring high-quality outputs for a variety of packaging solutions.

1. Raw Material Procurement & Preparation

Raw materials, including Kraft paper rolls, adhesives, inks, and other components, are sourced through an organized procurement system integrated with an ERP. The process begins with entering a purchase requisition, followed by approval and the creation of a purchase order. Upon receiving materials, the Store Team conducts a Goods Receipt and Quality Check (GRR) to ensure all specifications (e.g., GSM, shade) are met. Only materials that pass the quality check are labelled and cleared for production.

2. Corrugation Process (Core of Manufacturing)

The corrugation process is central to the creation of corrugated boards:

Single Facer Machine: Kraft paper is fed into heated rollers, where it is corrugated into a wave pattern (flute). The fluted paper is then bonded to a liner using starch-based adhesive, producing single-face corrugated sheets.

- Double Gluing Unit: A second layer of adhesive is applied to the board, bonding another liner to create a 3-ply or 5-ply board as needed.
- Drying Section: The boards are passed through heaters (Hot Plates) to ensure proper setting of the adhesive.
- Cutting & Slitting: The large corrugated board is cut to precise dimensions using a Rotary Sheet Cutter, and folding lines are created using a Slitter Scorer, ensuring accurate creases for easy folding and assembly.

3. Printing & Slotting (Branding & Customization)

To add branding and specific functionality:

- Flexo Printing: The 4-Color Flexo Printing Machine prints high-quality designs (logos, barcodes, handling instructions) on the corrugated sheets using rubber plates and water-based inks.

- **Slotting & Creasing:** The Slotter Machine creates necessary flap slots and ensures precise alignment for the formation of Regular Slotted Cartons (RSC).

4. Die Cutting & Punching (For Custom Boxes)

For customized box designs, such as die-cut shapes, handle punches, or window cut-outs, the Die Cutting Machine is used. This step allows the creation of specialty boxes that meet unique customer requirements, providing added versatility in packaging solutions.

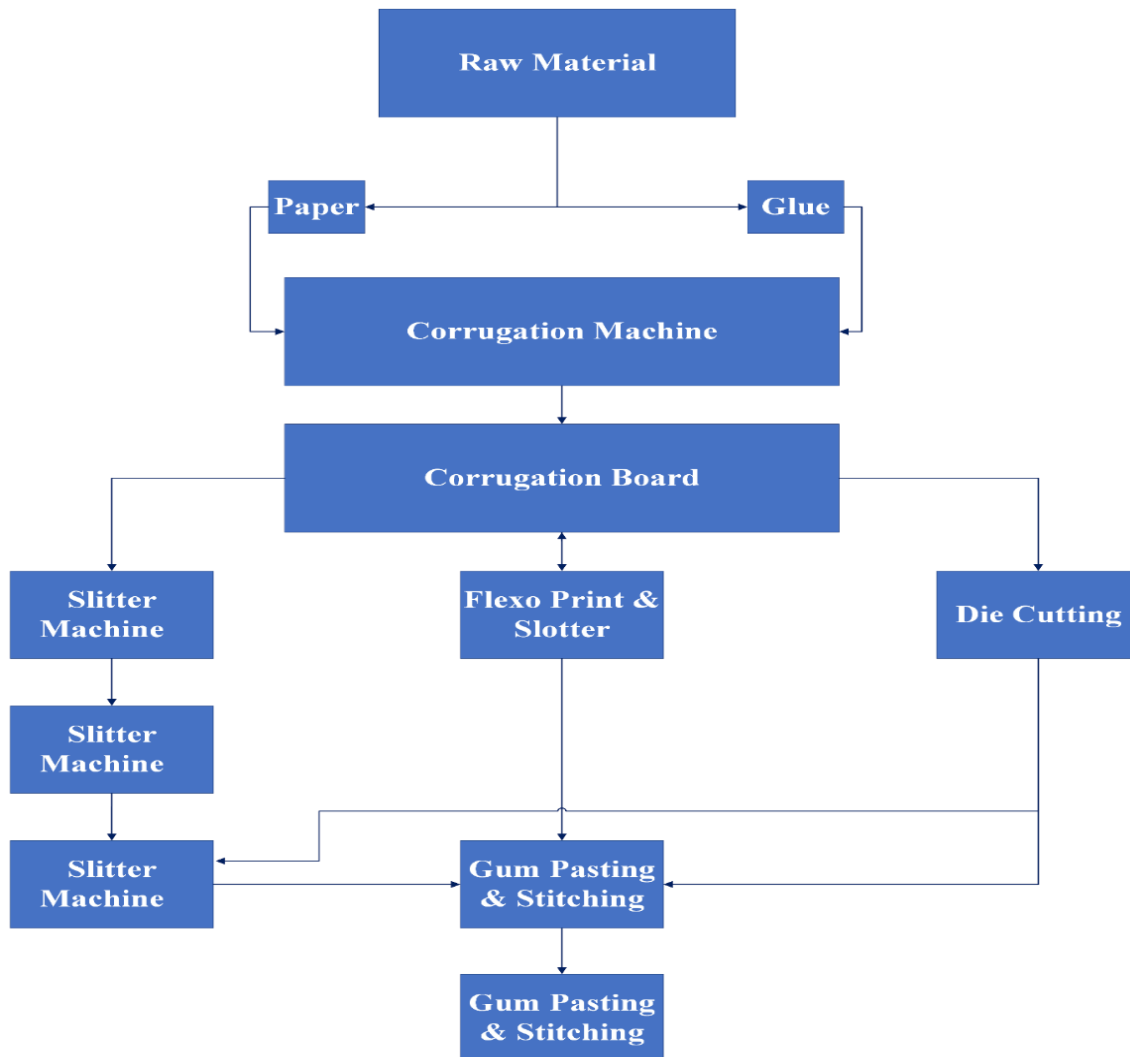
5. Folding, Gluing, & Stitching (Box Formation)

In this step, the cut and printed sheets are sent to the Folder Gluer Machine, which applies glue to the folding tabs, ensuring the box forms correctly. For additional strength, stitching (stapling) may be applied.

6. Bundling, Quality Check & Dispatch

The finished boxes are bundled using a Box Counter & Strapping Machine, which counts and straps the boxes into stacks for easy handling and transport. A final quality check ensures that the boxes meet the required standards for printing, folding, and adhesive strength. Once approved, the boxes are shipped to clients.

B. SEMI-AUTOMATIC CORRUGATION PLANT MANUFACTURING PROCESS



The Semi-Automatic Corrugation Line combines manual labour with non-servo motor-driven automatic machines to produce two-ply corrugated boards. The process involves several steps, including paper selection, flute formation, board pasting, rotary scoring, printing, and final bundling. The following outlines the key stages of production:

1. Raw Material Preparation

Based on the Certificate of Analysis (COA) and product costing, the Quality and Production Department selects the appropriate kraft or recycled paper, taking into account critical parameters such as Bursting Factor (BF), Grams per Square Meter (GSM), and shade.

2. Corrugation Process (Flute Formation)

- Feeding: Paper reels are fed onto the corrugating machine, where heat is applied to soften the paper.
- Flute Formation: The paper passes through corrugating rolls, forming the required flutes (A, B, C) as per the specified COA.
- Adhesive Application: Starch-based adhesive is applied to the flute tips, bonding the flutes to a liner paper to form 2-ply sheets.

3. Pasting (Creating 3-ply, 5-ply, or 7-ply Boards)

- Manual Pasting: The 2-ply corrugated sheets are passed through a pasting machine, where glue is applied, and a second liner is manually placed onto the flute tips.
- Pressing & Bonding: Manual pressure or a pressing mechanism ensures proper bonding.
- Drying: The board is left to dry to avoid delamination.

4. Rotary Cutting, Scoring & Creasing

- The 3-ply, 5-ply, or 7-ply boards are manually fed into a machine that applies cutting and creasing dies for smooth bending. This process shapes the board and creates folding lines, allowing for precise box formation.

5. Die Cutting (If required)

- Custom shapes for specialized packaging are achieved by hand-feeding the board through a die-cutting machine.

6. Printing & Slotting

- Flexo Printing: Cardboard sheets are printed with logos, designs, or product information using flexographic printing.
- Slotting & Cutting: After printing, the cardboard is cut into desired shapes, and slots are made to facilitate folding.

7. Gluing or Stapling

- Manual Folding: Sheets are folded along pre-scored lines by hand.
- Gluing or Stapling: The edges of the folded sheets are secured using glue, tape, or staples.

8. Drying & Bundling

- Drying: Boxes are either manually dried or processed through drying units to ensure optimal moisture content and strength.
- Bundling: Finished boxes are neatly stacked and bundled for easy handling.

9. Final Inspection & Packing

- Quality Check: A comprehensive inspection ensures the finished products meet quality standards. Key checkpoints include:
1. Size
 2. BF (Bursting Factor)
 3. GSM (Grams per Square Meter)
 4. CS (Compression Strength)
 5. Moisture content
 6. Proper folding
 7. Packing: Once approved, the boxes are packed and prepared for dispatch.

Plant & Machinery:

The present machine mix allows us to cater all type of customers. It can deliver material in small lots and larger lots. Unit 1 is capable in feeding small lots with controlled wastage while Unit 2 is capable of fulfilling large size lots in efficient manner. A list of key plant and machinery facilitating production in both the units are given below –

Unit I

Sr. No.	Name	Numbers	Purpose
1	Corrugation Fingerless A flute	1	Used for manufacturing A flute corrugated paper, providing strength and cushioning for packaging.
2	Corrugation Fingerless B flute	1	Used for producing B flute corrugated paper, ideal for medium-strength packaging and printability.
3	Corrugation C flute	1	Used to produce C flute corrugated paper, commonly used for heavier packaging materials and providing cushioning and strength.
4	Semi Auto pasting	3	Semi-automated machines used for pasting the fluted paper to liners in the corrugated board production process.
5	Rotary Machine	2	Employed in cutting, scoring, and shaping corrugated board efficiently in large volumes.
6	2 Colour Printing Machine	1	Used for printing high-quality two-colour designs on corrugated boxes and packaging materials.
7	Stitching Machine	4	Used for stitching the edges of corrugated boxes to secure them for packaging and transport.
8	Dryer	1	Dries the corrugated board after the pasting process, ensuring it is ready for further processing and packaging.
9	Die Machine	1	Utilized for cutting and shaping corrugated materials into various packaging formats and designs.
10	Paper Lamination Machine	1	Used for laminating paper onto corrugated boards to enhance durability, strength, and appearance.
11	Manual Slotter Machine	1	A manually operated machine used for cutting slots into corrugated boxes for easier folding and assembly.
12	DG Set of 180 KVA	1	Provides backup power for the plant to ensure uninterrupted production during power outages.
13	Compressor 10 HP	1	Supplies compressed air for various machinery operations and pneumatic tools used in the plant.
14	Transformer 250 KVA) and Distribution Panels	1	Transforms electrical power for use in various machinery, ensuring stable and safe electrical distribution throughout the plant.
15	Material handling equipment with Forklift and PRC	1	Facilitates the movement of raw materials and finished goods within the plant, improving efficiency and reducing manual labour.

Sr. No.	Name	Numbers	Purpose
16	QC Machines and Lab	Numerous	Equipped for quality control and testing of materials and finished products to ensure they meet industry standards and specifications.

Unit II

Sr. No.	Name	Numbers	Purpose
1	5 ply Automatic Board line	1	Used for the automated production of 5-ply corrugated board, offering increased strength and durability for heavy-duty packaging.
2	4 Colour with ceramic Roller Automatic Printing Machine	1	Used for high-quality, multi-colour printing on corrugated materials, ensuring precision and vibrant designs.
3	2 Colour Printing Machine	1	Prints two-colour designs on corrugated packaging materials, offering cost-effective printing solutions for simpler designs.
4	UV Coating Machine	1	Provides UV coating to enhance the appearance and durability of printed corrugated packaging, improving gloss and resistance to wear.
5	Die cutting Machine	1	Utilized for cutting and shaping corrugated boards into custom sizes and shapes, ensuring precise and consistent cuts for packaging.
6	Stitching Machine	1	Used to stitch corrugated boxes securely, ensuring proper closure and structural integrity for safe transport.
7	Automatic Folder Gluer and Stitching Machine	1	Combines folding, gluing, and stitching in an automated process for efficient box production.
8	Compressor 23 HP	1	Provides compressed air to operate pneumatic tools and equipment, ensuring smooth operation of machinery in the plant.
9	Automatic Bundling Machine	3	Automatically bundles finished corrugated boxes or packaging materials, optimizing packaging and shipping processes.
10	DG Set 400 KVA	1	Ensures reliable backup power supply for uninterrupted production during power outages, supporting critical equipment.
11	Transformer and Distribution Panel	1	Transforms and distributes electrical power to various machines and equipment across the plant, ensuring safe and efficient power usage.
12	Material Handling Equipment including Forklift with PRC	1	Used for the efficient movement of raw materials, finished goods, and supplies within the facility, enhancing operational efficiency.
13	QC Machines and Lab	Numerous	Equipped for testing and quality control of raw materials and finished products, ensuring all packaging meets industry standards.

INFRASTRUCTURE & UTILITIES:

a) **Land and Factory:** Our company owns two manufacturing units in adjacent land blocks in a prime industrial location, ensuring seamless logistical operations.

- **Unit I:**



- **Unit II:**



b) **Raw Material:** Our primary raw material is paper, sourced at least from B-class paper mills that maintain high-quality control standards, including features such as double-size presses and online GSM controllers in their manufacturing processes. The majority of our paper supplies come from mills located in Western UP, Punjab, and Himachal Pradesh, with most mills situated within a 300 km radius for efficient logistics. In addition, we procure adhesives from trusted local dealers, while stitching wire is sourced from Kangaroo Industries Limited. Contribution from our top 3 suppliers, our top 5 suppliers and our top 10 Suppliers for Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine-month period ended December 31, 2024 as a percentage of Cost of Goods Sold is as under:

Particulars	31st December 2024	FY 23-24	FY 22-23	FY 21-22
Top 3 suppliers	65.80%	44.52%	73.82%	79.56%
Top 5 suppliers	71.36%	61.05%	82.57%	90.35%
Top 10 suppliers	73.99%	71.68%	87.74%	93.72%

Transportation: Our factory is 10 km from the airport and railway station, with NH-01 just 2 km away, facilitating efficient transportation. Our company has also entered into an agreement with a third-party logistics provider to ensure smooth transportation.

- d) **Water Supply:** The company has an independent water supply from SIDCO, along with a 5-inch tube well for uninterrupted 24x7 water availability.
- e) **Power Supply:** The manufacturing units are located within 2 km of the grid station, with 33 KVA and 11 KVA power lines passing through the industrial complex. Currently our company is sourcing power from Jammu and Kashmir Power Development Department, ensuring stable electricity supply.

QUALITY:

Our quality process in the corrugation plant focuses on ensuring the consistent production of high-quality corrugated boxes by monitoring all stages of manufacturing, from raw material inspection to final packaging. Quality checks are conducted by trained QC personnel, with specific testing methods such as Ash Test, Burst Strength Test, Compression Test, and Dimension Checks to identify and address any quality issues.

We perform thorough raw material testing, including paper testing for GSM, Burst Strength, Cobb, Moisture, and Ring Crush Test (RCT), and ensure all raw materials meet the specified Acceptable Quality Limits (AQL). Adhesives, inks, and stitching wires are also rigorously tested for quality.

Corrugated board testing includes ECT (Edge Crush Test), Bursting Strength, and Moisture Content tests, while box testing focuses on Compression Strength, Drop Test, Cobb, and Glue Adhesion. We also perform print and aesthetic checks to ensure consistency and quality in the final product.

At the time of dispatch, finished goods are randomly tested, with specific AQL criteria set for size, weight, moisture, strength, and print quality. Any deviations are re-sampled and rectified. Online data checks are continuously monitored to maintain quality during production, focusing on key parameters such as board size, printing, cutting, and creasing.

This comprehensive approach ensures that we meet high standards of quality throughout the production process and deliver superior packaging solutions to our customers.

Along with the quality precautions we also hold the below mentioned certifications:

Particulars/Description	ISO 9001:2015 (Quality Management System)
Certificate/Registration Number	KSRQP2503318407
Date of Registration	07-03-2025
Validity	07-03-2028

SALES AND MARKETING STRATEGY:

Our company follows a flexible and industry-specific marketing strategy, tailored to meet the unique needs of each sector we serve. For our sales approach, we focus on the following key factors:

1. **Personalized Solutions:** We provide customized solutions for customers and corporates to address specific needs and requirements.
2. **Cost Optimization & Value for Money:** Our focus is on offering competitive pricing while ensuring high-quality products, delivering excellent value for money.
3. **Dedicated Coordination for Large Customers:** A dedicated team is assigned to manage the unique demands of large-scale customers, ensuring efficient service and relationship management.
4. **For lead generation,** we utilize a combination of digital platforms and direct outreach to expand our customer base:
5. **Digital Platforms:** We leverage platforms like IndiaMart to reach potential clients.
6. **Company Website:** Our website serves as a vital tool for generating inbound inquiries.
7. **Direct Mails & References:** We actively engage in direct mail campaigns and rely on customer referrals for new leads.
8. **Cold Calling:** A proactive approach is used to reach potential clients directly through cold calls.

In the fruit industry, we adopt a decentralized approach with zonal-level local dealers and the Adhatiya community. These dealers, based in towns and villages, help us penetrate local markets. Additionally, we maintain direct connections with large fruit orchards and have sales arrangements with large cold storage facilities for improved reach and distribution.

COMPETITION:

We operate in a highly competitive industry, facing challenges from both unorganized domestic players and international competitors. Unorganized players often engage in aggressive pricing strategies to gain market entry, while global rivals introduce imported paper products, intensifying competition for domestic manufacturers. Despite these pressures, our focus remains on serving customers who prioritize quality, reliability, and value-added services over cost alone. Our core customer base comprises large corporations and businesses that demand premium products and exceptional service, aligning with our strengths.

The Indian paper manufacturing sector is intensely competitive, with multiple players vying for market share. Price competition is fierce, making cost efficiency critical for maintaining profitability. Additionally, securing a stable and cost-effective supply of raw materials—such as wood pulp, recycled paper, and chemicals—poses an ongoing challenge. Fluctuations in raw material prices and availability can directly impact production costs and overall competitiveness.

In both the listed and unlisted space, we face competition from prominent players such as Perfectpac Limited, Worth Peripherals Limited, G K P Printing & Packaging Ltd., Rajan Packers and Alpine Containers Private Limited. To sustain our competitive edge, we focus on scaling operations while maintaining the highest quality standards. Continuous investment in technological advancements enhances efficiency, reduces costs, and enables innovation. Furthermore, with growing regulatory and consumer emphasis on sustainability, we are committed to environmentally responsible practices, ensuring compliance and aligning with market expectations. Our long-term objective is to build lasting partnerships with clients who value consistency, performance, and sustainability in their supply chain.

HEALTH, SAFETY AND ENVIRONMENT

Our company is fully committed to maintaining the highest standards of health, safety, and environmental protection. We comply with all relevant health, safety, and environmental regulations and are subject to routine audits by our clients, particularly in the pharmaceutical and life sciences sectors. The health and safety of our workforce is our top priority, and we allocate significant resources to ensure a safe working environment. We have a comprehensive set of safety policies that promote a culture of safety through regular training, employee accountability, and the use of personal protective equipment (PPE). We also ensure that our workplace is well-organized and clean, conduct frequent safety training programs, and implement machine guarding to prevent injuries. Employees are trained to report unsafe conditions, and we take immediate corrective action when needed. Emergency planning, including fire and electrical safety protocols, is also a key component of our safety efforts.

In addition to our commitment to worker safety, we place great importance on environmental sustainability. We continuously strive to reduce waste, emissions, and energy consumption, utilizing 5-star rated energy-efficient equipment and environment-friendly fuels. We use water-based inks instead of solvent-based ones and source all our raw materials from recycled paper, promoting sustainability. Our facility includes a water recycling system, and we ensure that our employees are trained on environmental policies to support our ongoing commitment to safeguarding the environment. Through these efforts, we aim to be a responsible and environmentally friendly enterprise while maintaining operational excellence and compliance with industry standards.

As part of our commitment to safety and regulatory compliance, we have obtained the necessary Fire No Objection Certificate (NOC), ensuring that our facility adheres to all fire safety norms and preventive measures as mandated by the authorities. Our infrastructure is equipped with fire-fighting systems and safety protocols to mitigate risks and ensure a secure working environment.

Additionally, we hold a Pollution Control Certificate, demonstrating our adherence to environmental regulations and sustainability standards. We actively implement measures to minimize emissions, manage waste responsibly, and comply with pollution control norms set by regulatory bodies.

These certifications reinforce our dedication to maintaining a safe, compliant, and environmentally responsible workplace.

HUMAN RESOURCES:

Our Human Resources policies are designed to be flexible, supportive, and talent-oriented, focusing on recruiting deserving candidates and training them with a customer-centric approach. Key elements of our HR policy include regular training sessions with industry experts, corrective actions, and frequent communication between the marketing and quality teams. We prioritize employee social security and provide clear job definitions, safety training, and necessary equipment to ensure a safe working environment.

Over the past 10 years, we have successfully retained a majority of our workforce by offering excellent career progression opportunities, competitive salaries, annual increments, performance-based rewards, and healthcare benefits. Our commitment to skill development and employee well-being has helped foster a motivated and dedicated team.

As on date December 31, 2024 our Company had 46 employees including KMPs/SMPs on payroll. Bifurcation is as follows:

Functions/Departments	Number of Employees
Operations	23
Production	11
Finance & Accounts	2
Admin	2
Management	2
Maintenance	2
Marketing	2
Quality	1
Stores	1
Total	46

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Draft Prospectus.

EXPORT OBLIGATION

We do not have any export obligation as on the date of filing the Draft Prospectus.

OUR CUSTOMERS

Our customer base is from various industries viz. Pesticides, FMCG, Packaging, Pharmaceutical and Fruit Manufacturing. The revenue contribution from our top 3 customer, our top 5 customers and top 10 customers as a percentage of revenue from operations for Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine-month period ended December 31, 2024 is as under:

Particulars	31st December 2024	FY 23-24	FY 22-23	FY 21-22
Top 3 customers	36.44%	37.13%	36.99%	65.99%
Top 5 customers	43.85%	42.84%	47.28%	74.64%
Top 10 customers	54.84%	50.56%	55.05%	83.03%

INSURANCE

We believe that our insurance coverage is in accordance with industry norms, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For details, see “*Risk Factors*” on page 29.

The table set forth depicts a brief picture of the insurance policies taken by us:

Sr No	Name of the Insurance Policy Company	Policy No.	Validity Period	Total Sum Insured (₹)	Premium Paid (₹)	Item Description
1	United India Insurance Company Limited	1118001125P101654172	From 00:00 Hrs of 29/04/2025 To Midnight of 28/04/2026	9,50,00,000	2,52,231	Building; Complete Plant & Machinery; Corrugated Board Semi Finished Boxes and Paper Reels and similar other items pertains to the Insured's Trade
2	United India Insurance Company Limited	1118001124P106381265	From 00:00 Hrs of 01/08/2024 To Midnight of 31/07/2025	10,38,00,000	1,52,994	Building; Plant & Machinery
3	United India Insurance Company Limited	1118001124P107532045	From 00:00 Hrs of 24/08/2024 To Midnight of 23/08/2025	7,25,00,000	1,04,142	Raw Material WIP, Finished Goods, Paper/Corrugated, Board/Sheets and all other items pertaining to Insured's Trade
4	Go Digit General Insurance	D162632302	From 00:00 Hrs of 25/08/2024 To Midnight of 24/08/2025	38,429	907	Motor Vehicle
5	Liberty General Insurance Ltd.	201120040124800304100000	From 00:00 Hrs of 25/02/2025 To Midnight of 24/02/2026	5,38,000	27,702	Motor Vehicle
6	Reliance General Insurance	110422523080003827	From 00:00 Hrs on 27-Feb-2025 to Midnight of 26-Feb-2026	64,295	509	Motor Vehicle

Sr No	Name of the Insurance Policy Company	Policy No.	Validity Period	Total Sum Insured (₹)	Premium Paid (₹)	Item Description
7	Go Digit General Insurance	D016656039/04062020	From 04-Jun-2020 to Midnight of 03-Jun-2026	41,240	5,208	Motor Vehicle

Other than the insurances mentioned above, we are also registered under Employees' State Insurance as per the details given below –

Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
Registration for Employees' State Insurance	19000169590000999	Employees' State Insurance Act, 1948	Employees' State Insurance Commission	October 10, 2014	Valid Until Cancelled

PROPERTY

Intellectual Property

As on date of this Draft Prospectus, we have filed two applications for registration of our trademark and wordmark on March 04, 2025 as shown in table below:

Particulars	Description	Class
 PHYTO PACK	Phytochem Logo (Trademark Pending)	16
PHYTO PACK	Word Mark	16

Immovable Properties

The following table sets forth the location and other details of the properties of our Company

Sl. No	Type of Property	Leased/ Owned	Lessor/ Seller Name	Area (Units)	Location	Purpose	Lease Document Date	Lease Period	Lease Amount
1	Building	Leased (Rented)	Beena Bohra	500 Sq Ft	220, Ashok Nagar Main Road, Girwa, Udaipur, Rajasthan,	Registered Office	07-04-2025	11 Months and to be renewed from time to time based on mutual consent	₹ 10,000 Per Month

Sl. No	Type of Property	Leased/ Owned	Lessor/ Seller Name	Area (Units)	Location	Purpose	Lease Document Date	Lease Period	Lease Amount
					India - 313001				
2	Land (Unit - I)	Leased	The J&K State Industrial Development Corporation Ltd	8 Kanals of Land (approx. 43,560 Sq Ft)	Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133	Manufacturing Activities	27-09-2011	1. 40 Years Lease 2. Additional 40 Years available at the option of Lessor. 3. Total cannot exceed 90 years	₹ 4,492 per year per Kanal
3	Land (Unit - II)	Leased	The J&K State Industrial Development Corporation Ltd	32 kanals (Approx 1,74,240 Sq. Ft)	Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133	Manufacturing Activities	21-03-2022	1. 40 Years Lease. 2. Additional 40 Years available at the option of Lessor. 3. Total cannot exceed 75 years	₹ 4,492 per year per Kanal

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page 296 of this Draft Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Jammu and Kashmir Factories Rules, 1972

The Jammu and Kashmir Factories Rules implement safety, health, and welfare provisions under the Factories Act. These rules ensure systematic management of factory operations, safety protocols, hazard prevention, and maintenance of appropriate working conditions, safeguarding employee well-being and productivity.

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

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for coordination 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 exist 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.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Jammu and Kashmir Industrial Policy, 2021

The Jammu and Kashmir Industrial Policy, 2021, aims to accelerate industrial development through incentives, facilitating ease of doing business, and enhancing infrastructure. It seeks to attract significant investments in manufacturing sectors and promotes entrepreneurship by providing subsidies, tax benefits, and financial support to industrial units.

Jammu and Kashmir Fire Prevention and Safety Act, 2013

The Act mandates compliance with stringent fire prevention and safety standards for all establishments within Jammu and Kashmir. It includes regular safety audits, training, equipment maintenance, and infrastructure to mitigate fire risks, ensuring a safe working environment for employees and protection of assets.

National Manufacturing Policy, 2011

The National Manufacturing Policy provides a strategic framework aimed at enhancing India's manufacturing capabilities. It focuses on reducing regulatory burdens, improving infrastructure, incentivizing sustainable practices, and fostering technological innovation. This policy aligns with the goal of making India's manufacturing sector globally competitive and efficient.

National Packaging Initiative, Ministry of Commerce and Industry

The National Packaging Initiative relates to a strategic framework developed by the Ministry of Commerce and Industry, Government of India, aimed at promoting innovation, enhancing standards, and encouraging environmental sustainability in the packaging industry. This initiative seeks to boost technological advancements and promote sustainable packaging

solutions to address growing environmental concerns, reduce waste generation, and support recycling. It also provides guidelines to industries to adopt packaging methods that are efficient, cost-effective, and environmentally friendly, aligning with global sustainability practices and helping Indian businesses remain competitive internationally.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

Bureau of Indian Standards (BIS) Regulation

The Bureau of Indian Standards Regulations provide guidelines and certification standards to ensure product quality, safety, and reliability. Adherence to these standards is crucial for corrugated packaging materials, ensuring consistency, consumer confidence, and facilitating market acceptance both domestically and internationally.

The Legal Metrology Act, 2009 (“Legal Metrology Act”):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter-alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

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 was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Rajasthan Shops and Commercial Establishments Act, 1958

As per the provisions of local Shops and Establishments law applicable in the State of Rajasthan, 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

The Rajasthan Stamp Act, 1998 And Stamp Act Samvat, 1977

The purpose of these Stamp Acts was to streamline and simplify transactions of immovable properties and securities by the Government of Jammu & Kashmir and Rajasthan. They provide for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer

or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Jammu & Kashmir and Rajasthan are empowered to prescribe or alter the stamp duty as per their need.

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 which is assessed 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 October 31st of each assessment year

The 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 are 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.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

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 an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

The Employees' State Insurance Act, 1948 (ESI Act)

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. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

The Employees' Compensation Act, 1923 (EC Act)

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 EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. 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 7 days of death/serious bodily injury.

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 10 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 10 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.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

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 10 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.

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 constitute an "Internal Complaints Committee" and every officer and member of the Committee 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 occupations and to regulate the conditions of work of children in certain other occupations. 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.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

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. This 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. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

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 13 labour 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, that concern our business.

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.

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 nine 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.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks 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 FTDR is the main legislation concerning foreign trade in India. The FTDR, 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 wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR 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 a penalty under the FTDR.

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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 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 warrants; 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.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, 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 Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a private limited Company under the Companies Act, 1956 under the name and style of “Phytochem Remedies (India) Private Limited” vide certificate of incorporation dated November 27, 2002 bearing registration number 017943 and bearing Corporate Identity Number U24233RJ2002PTC017943, issued by the Registrar of Companies. Further, pursuant to a resolution passed by our Board at a board meeting held on April 07, 2025 and a special resolution passed by our shareholders at an extra-ordinary general meeting held on April 10, 2025, our Company was converted into a public limited company. Consequently, the name of our Company was changed to “Phytochem Remedies (India) Limited” and a fresh Certificate of Incorporation dated April 23, 2025 bearing Corporate Identity Number U17014RJ2002PLC017943 was issued by Registrar of Companies, Central Processing Centre.

For further details regarding our business operations, please see the chapter titled **“Our Business”** beginning on page 158 of this Draft Prospectus.

OUR MANUFACTURING UNITS

Unit I and Unit II	Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133

CHANGES IN THE REGISTERED OFFICE

The registered office of our Company is situated at 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001. Except as disclosed below, there has not been any change in our Registered Office since inception till the date of this Draft Prospectus.

Date of Change of Registered office	Changed From	Changed to	Reason
August 16, 2011	301, Anand Plaza, University Road, Udaipur, Rajasthan, India 313001	333 - 'B' block, Anand Plaza University Road, Udaipur, Rajasthan, India 313001	For Administrative Convenience
April 12, 2024	333 - 'B' block, Anand Plaza University Road, Udaipur, Rajasthan, India 313001	220, Ashok Nagar Main Road, Girwa, Udaipur City, Udaipur Rajasthan, India 313001	To enhance operational efficiency and align with business feasibility

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities.

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of manufacturing, trading, Distribution, branding of all types of Coating/ Lamination application with materials, chemicals, adhesives or any type of coat/ laminates on all types of substrates including of Paper, Plastic, Metal, Textiles, Wood, stone etc with or without printing in multiple colors.
2. To carry on the business of manufacturing, trading, distribution, branding, assembling all types of Printed, non-printed Paper Packaging in bags/ sacks form, cover or sheet form with or without lamination/ amalgamation of other materials including Plastics, Metal or any other type of coated /laminated materials including of manufacturing and trading of all items of consumable, use and throw items which are made of Paper, Plastic or with combination of both.
3. To carry on manufacturing and trading, distribution of all types of Lithium ION, Lithium Iron Phosphate, Lithium Nikel Manganese Cobalt oxide or any types of Battery which can be manufactured with the use of Lithium, Sulphur, Titanate, Sodium, Nickel or any other suitable metal/chemical-based battery.

4. To carry on manufacturing, trading, branding using Extraction, processing, purification, synthesizing, distillation, desolations, Cold press, Microwave processing/supercritical fluid processing, Aqueous process of Plants, vegetables, Grains, flowers or any type of Natural or animal-based materials.
5. To carry on the business as manufacturers, producers, processors, stockiest, agents, importer, exporter, traders, wholesalers, distributors, concessioners and dealers of corrugated board, box, duplex boxes and all articles made from paper, trading of craft paper, paper bags, duplex board, printed paper material and other packing materials.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no amendments in the Memorandum of Association of our Company since incorporation.

Date of change/ shareholders' resolution	Nature of Amendment
March 8, 2011	Clause C of the Memorandum of Association of the Company was amended to insert the relevant Clauses in the Other Objects.
June 3, 2013	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 5,00,000/- (Rupees five lakh) divided into 50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 Equity Shares of ₹ 10 each.
September 22, 2017	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 Equity Shares of ₹ 10 each.
November 22, 2019	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 Equity Shares of ₹ 10 each.
February 12, 2020	Alteration in Memorandum of Association due to change in Main Object Clause of the Company.
March 11, 2022	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 Equity Shares of ₹ 10 each to ₹ 3,50,00,000/- (Rupees Three Crores Fifty Lakhs) divided into 35,00,000 Equity Shares of ₹ 10 each.
March 15, 2025	Alteration in Memorandum of Association due to change in Main Object Clause of the Company.
March 15, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 Equity Shares of ₹ 10 each.
April 10, 2025	Alteration in Memorandum of Association due to change in Name Clause from "Phytochem Remedies (India) Private Limited" to "Phytochem Remedies (India) Limited".

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Condition and Result of Operations"** on pages 158, 193 and 264 respectively, of this Draft Prospectus.

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Details
2002	Incorporation of the Company
2014	Setting up of Manufacturing Unit I
2016	Onboarding Multinational Clients
2018	Expansion into Local Market
2022	Expansion of Manufacturing Capacity with Automation by setting up Unit II
2023	Received Certificate of Appreciation from Government of India Ministry of finance for prompt filling of GST taxes during FY 22-23.
2024	Received Certificate of Appreciation from Government of India Ministry of finance for prompt filling of GST taxes during FY 23-24.
2025	Conversion from Private limited company to Public Limited company
2025	Achieving ISO 9001:2015 Certification

TIME/COST OVERRUN

As of the date of this Draft Prospectus, we have not experienced any time or cost overruns in relation to setting up of our projects and the business operations undertaken by our Company, except those incurred in the ordinary course of business.

STRATEGIC OR FINANCIAL PARTNERS

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS, PRODUCTS, MARKETING, COMPETITION

For details pertaining to our capacity/facility creation, location of plants please refer chapter titled ***“Our Business”*** on page 158 of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see ***“Our Business”*** on page 158 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of the date of this Draft Prospectus, there are no defaults or instances of rescheduling/ restructuring of borrowings from financial institutions/ banks or conversion of loans into equity in respect of our current borrowings from lenders.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC.

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employees have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY

As of the date of this Draft Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements, including any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company and there are no agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Equity Shares.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Prospectus, there are no shareholders agreements.

OTHER AGREEMENTS

As on the date of this Draft Prospectus, there are no other agreements.

Our Company has not entered into any other agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by us.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see ***“Our Business”*** on page 158 of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please refer to the chapter titled ***“Capital Structure”*** beginning on page 81 of this Draft Prospectus.

STRIKES AND LOCKOUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

INJUNCTION OR RESTRAINING ORDER

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

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As of the date of this Draft Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER OFFERING ITS SHARES IN THE ISSUE.

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see '*Financial Indebtedness*' on page 284.

FINANCIAL PARTNERS

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

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 7 (Seven) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 81 of this Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 193 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Prospectus, we have 5 (Five) Directors on our Board, comprising of 2(Two) Executive Director and 3 (Three) Independent Directors. Out of 5 (Five) Directors, we have 3(three) woman Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Age, Date of Birth, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of Draft Prospectus
Niranjan Surana Age: 55 Years Date of Birth: August 16,1969 Designation: Chairman and Managing Director Address: House No. 313, Sector No. 1, Channi, Himmat, Jammu, Jammu & Kashmir- 180015 DIN: 01458342 Occupation: Business Nationality: Indian Original Date of Appointment: March 15, 2011 Change in Designation: May 23, 2025 Period of Directorship: Appointed for a term of 5 years and not liable to retire by rotation.	Bohra Agrifilms Private Limited
Aditi Bohra Age: 26 Years Date of Birth: April 12,1999 Designation: Executive Director Address: 220, Main Road Ashok Nagar, Girwa, Rajasthan - 313001 DIN: 08451443 Occupation: Business Nationality: Indian Original Date of Appointment: May 20, 2019 Change in Designation: May 23, 2025 Period of Directorship: Liable to retire by rotation	Bohra Agrifilms Private Limited
Vinendra Kumar Jain Age: 56 Years Date of Birth: January 30,1969 Designation: Non-Executive Independent Director Address: 116, Janak Puri II, Lal Kothi, Gandhi Nagar, Jaipur, Rajasthan-302015 DIN: 02206284 Occupation: Professional Nationality: Indian Original Date of Appointment: March 15, 2025 Period of Directorship: Appointed for a term of 5 years and not liable to retire by rotation.	Bohra Industries Limited

Name, Age, Date of Birth, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of Draft Prospectus
Sunita Shekhar Shukla Age: 61 Years Date of Birth: May 21, 1964 Designation: Non-Executive Independent Director Address: Flat No. 21, Udayagiri Co-op. Hsg. Society Ltd., V.N. Purav Marg, Deonar, Mumbai, Maharashtra -400088 DIN: 11001127 Occupation: Professional Nationality: Indian Original Date of Appointment: April 10, 2025 Period of Directorship: Appointed for a term of 5 years and not liable to retire by rotation.	Nil
Heena Talesara Age: 30 Years Date of Birth: July 08, 1994 Designation: Non-Executive Independent Director Address: 2-J-2, Gayatri Nagar, Hiran Magri Sector-5, VTC: Manwa Khara (Rural), Udaipur H Magri, Udaipur, Rajasthan- 313002 DIN: 10683126 Occupation: Professional Nationality: Indian Original Date of Appointment: April 10, 2025 Period of Directorship: Appointed for a term of 5 years and not liable to retire by rotation.	GR Govindpur Rajura Highway Private Limited GR Bandikui Jaipur Expressway Private Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading ***“Brief Profile of the Directors of our Company”*** as mentioned on page 194 of this Draft Prospectus.

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Niranjan Surana **Chairman and Managing Director**

Niranjan Surana, aged 55 years is the Promoter, Chairman & Managing Director of our Company, He has been a Board member since 2011. He holds a Bachelor’s degree in Commerce from the University of Rajasthan. He has over 27 years of experience in the manufacturing industry, he has held leadership roles in Roome Plastic Private Limited, Bohra Agrifilms Private Limited, Bohra Pratisthan Private Limited and Currently serving as Chairman & Managing Director of Phytochem Remedies (India) Limited. His expertise spans production, finance, marketing, and SME finance, with in-depth knowledge of extrusion technology, polymers, and bank credit. At our Company, he plays a key role in formulating business strategies, overseeing operations, and fostering strong customer relationships, ensuring sustainable growth and long-term success.

Aditi Bohra **Executive Director**

Aditi Bohra, aged 26 years, is the Promoter and an Executive Director on the Board of our Company. She was appointed to the Board with effect from May 20, 2019, and was re-designated as an Executive Director with effect from May 23, 2025, in accordance with the provisions of the Companies Act, 2013. She holds a Bachelor of Science degree in International Business from Brunel University, London, and a Master of Science degree in Business Strategy and Entrepreneurship from Cardiff University. In her capacity as Executive Director, she is responsible for overseeing the business administration and compliance functions, and contributes to strategic decision-making in relation to the Company’s finance, operations, and growth initiatives. She brings with her a blend of entrepreneurial insight and managerial acumen, and plays a pivotal role in supporting the management in the execution of strategic objectives and in strengthening the Company’s governance framework.

Vinendra Kumar Jain
Independent Director

Vinendra Kumar Jain, aged 56 years, is an Independent Director of our Company. He holds a degree in Electronics & Communication Engineering from The Institute of Engineers, India. He is a Chartered Engineer and a Black Belt Negotiator certified by TWI, UK. With over 18 years of experience in EPC procurement for the oil and gas industry across the Middle East region, he has held key positions in organizations such as Adyard Abu Dhabi L.L.C, KEC International (RPG Group), J.K. Tyre (J.K. Group), and National Engineering Industries Limited (Birla Group). His expertise spans procurement strategies, supplier management, contract negotiations, and business expansion. At our Company, he provides strategic insights into procurement operations, supply chain optimization, and cost-effective sourcing, ensuring efficiency and long-term growth.

Sunita Shekhar Shukla
Independent Director

Sunita Shekhar Shukla, aged 61 years, is an Independent Director of our Company. She holds a Bachelor of Science (Mathematics Major) degree from Ramnarain Ruia College, conferred by the University of Bombay in 1985, and a Master of Management Studies degree from Bharatiya Vidya Bhavan's S.P. Jain Institute of Management and Research, conferred in 1987—both with First Class distinction. She holds extensive experience of over 37 years in various functions, including marketing, procurement, human resources, administration, and strategic policy-making. She retired as Executive Director from Rashtriya Chemicals and Fertilizers Limited (RCF), a "Navratna" public sector enterprise, where she played a role in the company's financial growth, operational resilience, and strategic expansions. At our Company, she contributes her expertise in policy formulation, strategic vision, corporate governance, and risk management. Her extensive experience in procurement transformation, human resources, and corporate social responsibility further strengthens our organization's commitment to sustainable and efficient operations.

Heena Talesara
Independent Director

Heena Talesara, aged 30 years, is an Independent Director of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and holds an LL.B. and a Master's degree in Commerce from Mohan Lal Sukhadia University, Udaipur. With over 8 years of experience in corporate law, regulatory compliance, IPO processes, and corporate governance, she has played a key role in handling stock exchange compliances, corporate restructuring, and regulatory filings. At our Company, she brings her expertise in corporate governance, regulatory compliance, and financial structuring, ensuring adherence to legal and ethical standards while driving business growth.

Confirmations as on the date of this Draft Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such Company.
- b) None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018.
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) 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 by SEBI from accessing the capital market.
- f) No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

- g) There is no conflict of interests between the third-party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.
- h) None of the Promoters, Directors or persons in control of our Company, have been or are 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.
- i) Except for the business relationship that may exist between the Company, Directors and Key Managerial Personnel and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Directors and Key Managerial Personnel.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

FAMILY RELATIONSHIP BETWEEN DIRECTORS OR DIRECTOR AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH OUR DIRECTORS WERE SELECTED AS A DIRECTOR

There is no arrangement or understanding with the major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Draft Prospectus.

SERVICE CONTRACT WITH DIRECTORS

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment

BORROWING POWERS OF THE BOARD

In accordance with our Articles of Association and subject to the provisions of the Companies Act 2013, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on March 15, 2025, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, Our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 250 Cr. (Rupees Two Hundred and Fifty Crore only).

TERMS OF APPOINTMENT OF THE EXECUTIVE DIRECTORS OF OUR COMPANY

1. Niranjan Surana- Promoter, Chairman and Managing Director

Niranjan Surana, was designated as the Chairman and Managing Director of the Company w.e.f. May 23, 2025. Subsequently his remuneration was decided vide Extra-ordinary General Meeting dated May 23, 2025. The significant terms are as below:

Remuneration per annum (in ₹ Lakhs)	₹ 43,80,000 per annum.
Other Terms and Conditions / Perquisites and allowances of expenses	The Managing Director of the Company is also entitled to other facilities such as vehicle, house and telephone facility and such other perquisites and allowances in accordance with the rules of the Company or maybe decided by the Board of Directors from time to time subject to the statutory ceiling. Our Company will pay remuneration to our Executive Directors in accordance with Sections 197 read with Schedule V of the Companies Act or such other limits as may be prescribed under the provisions of the Companies Act.

2. Aditi Bohra – Promoter and Executive Director

Aditi Bohra was designated as an Executive Director of the Company w.e.f. May 23, 2025. Subsequently her remuneration was decided vide Extra-ordinary General Meeting dated May 23, 2025. The significant terms are as below:

Remuneration per annum (in ₹ Lakhs)	₹ 25,08,000 per annum.
Other Terms and Conditions / Perquisites and allowances of expenses	The Executive Director of the Company is also entitled to other facilities such as vehicle, house and telephone facility and such other perquisites and allowances in accordance with the rules of the Company or maybe decided by the Board of Directors from time to time subject to the statutory ceiling. Our Company will pay remuneration to our Executive Directors in accordance with Sections 197 read with Schedule V of the Companies Act or such other limits as may be prescribed under the provisions of the Companies Act.

SITTING FEES

Our Board, pursuant to its resolution dated April 30, 2025, has decided that each Non- Executive Directors and Independent Directors is entitled to receive sitting fees of ₹ 5000/- [Rupees Five Thousand Only] for attending each meeting of our Board and ₹ 3000/- [Rupees Three Thousand Only] for attending the committees meeting of the Board.

PAYMENT OR BENEFITS TO DIRECTORS

The details of payments and benefits made to our Directors by our Company, are as follows:

Executive Directors

(Amount in ₹ Lakhs)

S. No.	Name of the Executive Director	Designation	Remuneration Paid for the period April 01, 2024 to December 31, 2024
1	Niranjan Surana	Chairman and Managing Director	13.05
2	Aditi Bohra	Executive Director	9.00

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per our Articles of Association, our Directors are not required to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Niranjan Surana	29,00,000	36.82%
Aditi Bohra	12,73,175	16.16%
Total	41,73,175	52.98%

INTEREST OF OUR DIRECTORS

Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “Terms of Appointment of our Managing Director” and “Payment or benefit to Directors of our Company”.

Further, except as disclosed under ‘Shareholding of Directors in our Company’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see **“Restated Financial Information” on page 219.**

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under **“Restated Financial Information” on page 219.**

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Prospectus, except for Mr. Niranjan Surana, Ms. Aditi Bohra, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see **“Our Promoters and Promoter Group” on page 208.**

INTEREST IN PROMOTION OF OUR COMPANY

Other than Ms. Aditi Bohra and Mr. Niranjan Surana, none of the other Directors have any interest in the promotion of Our Company other than in the ordinary course of our business.

INTEREST IN THE PROPERTY OF OUR COMPANY

- Except for Mrs. Beena Bohra, relative of Ms. Aditi Bohra, Executive Director and Promoter of the Company, who has an interest as the lessor in a lease agreement with Phytochem Remedies (India) Limited, with respect to the Company’s registered office at 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan-313001, none of our other Directors has any Interest in any property acquired or proposed to be acquired by our Company. For further details, see **“Restated Financial Statements”** beginning on page 219 of the Draft Prospectus. Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus.

- Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the *'Restated Statement of Related Party Transactions'* on page 257 and chapter titled *"Financial Indebtedness"* on page 284 in the chapter titled *'Restated Financial Statement'* beginning on page 219 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as stated in this Chapter, none of the Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our Key Managerial Personnel has been paid any consideration of any nature, other than their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS/KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors/Key Managerial personnel/Senior 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/Senior 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 BOARD OF DIRECTORS IN LAST 3 YEARS

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of Draft Prospectus:

Name of Directors/ KMP's	Designation/Appointment	Reason
Niranjana Surana	Appointed as Chairman and Managing Director of the Company w.e.f. May 23, 2025	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance.
Aditi Bohra	Appointed as an Executive Director of the Company w.e.f May 23, 2025.	
Heena Talesara	Appointed as Non-executive Independent Director w.e.f April 10, 2025	
Sunita Shekhar Shukla	Appointed as Non-executive Independent Director w.e.f April 10, 2025	
Vinendra Kumar Jain	Appointed as Non-executive Independent Director w.e.f March 15, 2025	

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 except 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 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 5 (Five) Directors, comprising of 2 (Two) Executive Directors and 3 (Three) Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee.

Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated April 30, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Director	Designation in the committee	Nature of Directorship
Heena Talesara	Chairman	Independent Director
Sunita Shekhar Shukla	Member	Independent Director
Niranjan Surana	Member	Executive Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- i. the recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- ii. review and monitor the Auditor’s independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the Auditors’ Report thereon;
- iv. approval or any subsequent modification of transactions of the Company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall also act in accordance with the provisions of Regulation 18 and Schedule II - Part C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which shall, *inter alia*, include:

1. oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the Auditor's independence and performance, and effectiveness of Audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with Internal Auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
24. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
25. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;

- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

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

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members with at least there shall be presence of minimum two independent members at each meeting.

Stakeholder's Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on April 30, 2025.

As on the date of this Draft Prospectus the Stakeholders' Relationship Committee consists of the following:

Name of the Director	Designation in the committee	Nature of Directorship
Vinendra Kumar Jain	Chairman	Independent Director
Niranjan Bohra	Member	Managing Director
Aditi Bohra	Member	Executive Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (6) of the Companies Act, 2013 and its terms of reference include the following:

- (a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- (b) reviewing of adherence to the service standards adopted by the Company with respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures of overall improvement in the quality of investor services;
- (c) review of measures taken for effective exercise of voting rights by shareholders;
- (d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- (e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- (f) Giving effect to all transfer or transmission of shares and other securities, dematerialisation of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- (i) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time

Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on April 30, 2025.

As on the date of this Draft Prospectus the Nomination and Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the committee	Nature of Directorship
Sunita Shekhar Shukla	Chairman	Independent Director
Heena Talesara	Member	Independent Director
Niranjan Surana	Member	Managing Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

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

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy under ensure that-

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee shall act in accordance with the provisions of Regulation 19 and Schedule II - Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which shall, *inter alia*, include:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

- (i) use the services of an external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates;

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on diversity of Board;

(e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the board, all remuneration, in whatever form, payable to senior management;

(h) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(i) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

(j) Developing a succession plan for the Board and senior management and regularly reviewing the plan;

(k) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

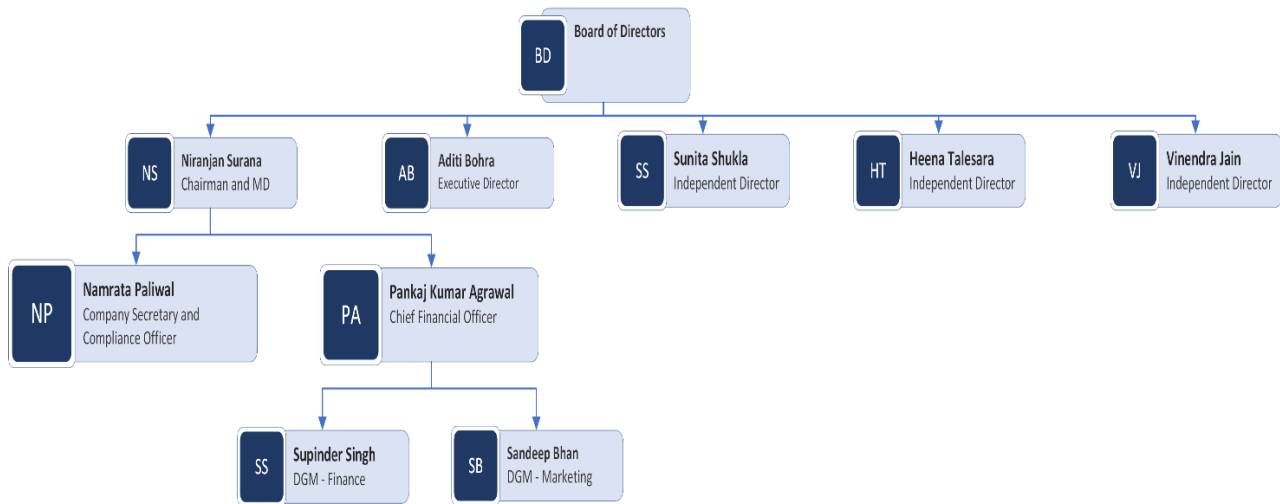
(l) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Quorum and Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be two members with at least one Independent Director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

ORGANIZATIONAL STRUCTURE OF THE COMPANY

The following chart depicts our Management Organization Structure:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and Senior management Personnel of our Company are as follows:

Namrata Paliwal, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree and post-graduation degree in commerce from Mohanlal Sukhadia University, Udaipur. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India and she has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. April 30, 2025. She was previously associated as Company Secretary with Sunstream Green Energy Private Limited. She has a total of 2 years of experience in the field of secretarial and corporate law compliances. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company. She was not paid any remuneration for the period ended December 31, 2024.

Pankaj Kumar Agrawal, aged 58 years, is the Chief Financial Officer of our Company. He joined our Company on April 30, 2025. He holds a Bachelor's degree in Commerce and a Master's degree in Commerce from Mohanlal Sukhadia University, Udaipur. He is also an Associate Member of the Institute of Cost Accountants of India (ICMAI), having qualified in 1995. He has over 24 years of experience in the areas of financial planning, corporate accounting, taxation, and statutory compliance. He was associated with Gehlot Ford, Ajmer in the capacity of a Financial and Tax Advisor, and has also held managerial and leadership positions in the finance function at organisations such as, FabIndia Overseas Private Limited, and Dilli Karigari Limited. As the Chief Financial Officer of our Company, he is responsible for overseeing the Company's finance and accounts department, ensuring compliance with applicable financial reporting standards and regulatory requirements, and contributing to the formulation and implementation of financial strategies. He was not paid any remuneration for the period ended December 31, 2024.

Senior Management Personnel

Sandeep Bhan, aged 46 years, is the Head – Marketing of our Company and has been associated with us since March 2025. He holds a Bachelor's degree in Science from the University of Pune and has over 17 years of experience in marketing, sales, and team management. He previously served as Marketing Manager at Bohra Agrifilms Private Limited from August 2008 to February 2025, where he was responsible for marketing strategy and market development. In his current role, he is responsible for overseeing the Company's marketing functions and acts as a key advisor to other executives on marketing strategies. He was not paid any remuneration for the period ended December 31, 2024.

Supinder Singh, aged 37 years, is the Deputy General Manager – Finance of our Company. He joined our Company in March 2025. He holds a Bachelor's degree in Commerce from the University of Jammu and has over 15 years of experience in accounting, financial management, taxation, statutory compliance, and MIS reporting. He commenced his professional career in April 2009 with M/s Bohra Agrifilms Private Limited., Jammu, where he served as Senior Finance Manager until February 2025. Mr. Singh has extensive experience in accounting, cash management, taxation, and financial reporting. He is responsible for overseeing the financial operations of the company and provides strategic financial insights to senior management. He was not paid any remuneration for the period ended December 31, 2024.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus none of the Key Managerial Personnel and Senior Managerial Personnel are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

There have been no changes in the Key Managerial Personnel or Senior Management of our Company during the last 3 (three) year except as stated below:

Name of Directors/ KMP's	Designation/Appointment	Reason
Niranjan Surana	Appointed as Chairman and Managing Director of the Company w.e.f. May 23 , 2025.	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance.
Namrata Paliwal	Appointed as Company Secretary & Compliance Officer w.e.f. April 30, 2025	
Pankaj Kumar Agrawal	Appointed as Chief Financial Officer w.e.f April 30, 2025	
Sandeep Bhan	Appointed as the Senior Managerial Personnel w.e.f April 30, 2025	
Supinder Singh	Appointed as the Senior Managerial Personnel w.e.f April 30, 2025	

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE (ESOP/ESPS SCHEME)

As on the date of this Draft Prospectus, our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except the statutory payments made by our Company, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

1. All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
3. None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
4. None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SERVICE CONTRACTS WITH DIRECTORS/KEY MANAGERIAL PERSONNEL

As of the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's and Director, pursuant to which they are entitled to any benefits upon termination of employment.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Prospectus, Aditi Bohra, Niranjan Surana, Shilpa Surana and Bohra Agrifilms Private Limited are the Promoters of our Company.

As on date of this Draft Prospectus, the shareholding held by our promoters is follows:

Sr. No.	Name of the Promoters	Category	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1	Niranjan Surana	Individual Promoter	29,00,000	36.82
2	Shilpa Surana	Individual Promoter	2,50,000	3.17
3	Aditi Bohra	Individual Promoter	12,73,175	16.16
4	Bohra Agrifilms Private Limited	Corporate Promoter	34,51,750	43.83

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" on page 81 of this Draft Prospectus.

A. Details Of Our Individual Promoters:

	Niranjan Surana Niranjan Surana, aged 55 years, is the Promoter of our Company. Date of Birth: August 16,1969 Nationality: Indian PAN: BNBPS6181F For a complete profile of Niranjan Bohra, educational qualifications, experience, positions / posts held in the past, directorships held please see "<i>Our Management – Brief Profile of the Directors of Our Company</i>" beginning on page 194.
	Shilpa Surana Shilpa Surana aged 52 years, is the Promoter of our Company. Date of Birth: March 05,1973 Nationality: Indian PAN is BCDPS4555A With a strong background in office management, budgeting, and interdepartmental coordination, she plays a key role in ensuring smooth day-to-day operations within the organization. A graduate in Commerce from Udaipur University, she brings over a decade of administrative expertise, a keen eye for detail, and a positive, solution-oriented approach to every task she undertakes.



Aditi Bohra

Aditi Bohra, aged 26 years, is the Promoter of our Company.

Date of Birth: April 12, 1999

Nationality: Indian

PAN: DDQPB1576J.

For a complete profile of Aditi Bohra, educational qualifications, experience, positions / posts held in the past, directorships held please see ***“Our Management – Brief Profile of the Directors of Our Company”*** beginning on page 194.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

As on the date of the Draft Prospectus, the aforementioned individual promoter Shilpa Surana does not possess a driving license.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

B. DETAILS OF OUR CORPORATE PROMOTERS

1. Bohra Agrifilms Private Limited

Corporate Information

Bohra Agrifilms Private Limited ("BAPL") was incorporated under the Companies Act, 1956, with the Registrar of Companies, Jaipur, on March 31, 1999. The Registered Office of BAPL is situated at 220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan -313001. The Corporate Identity Number of BAPL is U25201RJ1999PTC015518.

Present activity of M/s Bohra Agrifilms Private Limited

Current main object of BAPL is as below:

To acquire and purchase from the parties concerned and interested therein and to take over and work upon such terms and conditions the business of manufacturing and marketing of polyfilms, plastics and allied products now being carried under the firm name and style of M/S Bohra Pratisthan together with the firm name, goodwill and other rights and all or any of the assets and all or any of the liabilities of the said business and to pay therefore in cash or shares of the Company or partly in one and partly in the other and with the objects aforesaid to adopt, to enter into, to effect all such deeds and instruments as may be necessary or may be deemed advisable or proper pursuant to an agreement to be entered into.

To carry on the business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, engineers, designers, consultants for any or all of plastics such as monofilament yarn, ropes, twins, chair cane, household articles, industrial items and/or rubber goods including the business of resins and moulding compounds such as ABS, acetal, acrylic, alkyd, cellulose acetate, C.A.B., crosslinked thermoplastics, epoxy, melamine, nylon, polycarbonate polyester, polyethylene low density and high density, polypropylene, polystyrene, polyurethane, PVC, U.F., M.F., P.F., C.P.W., D.O.P., foamed plastics of all kinds reinforced plastics and composites, plastics films, sheeting and laminates, chemicals, additives, fillers and reinforcement and all other plastic materials of all kinds.

To carry on the business of manufacturers, processors, designers, contractors, agents, consultants, suppliers, buyers sellers, exporters, importers, or otherwise dealers in heavy duty chemical resistant wide width polyfilms, U.V. stabilized film, caps, poly pallets, plastic pipes, acrylic sheets, bangles, injection moulded plastic components, blow moulded containers, bottles, hollow wares, packing materials, jerricans and other similar articles, stores packing continuous strip packing such as pouch packing, tetra and foil packing materials, products and allied commodities whether made of leather, plastic, canvas, H.D.P.E, L.D.P.E. poly propylene, plastic, P.V.C., rubber and other man made fibrous material and printing thereon.

Change in activities

No change in activities

Board of Directors

The Board of Directors of BAPL as on the date of filing of Draft Prospectus are as set out below:

S. No.	Name of the Director	Designation	DIN
1.	Niranjan Surana	Director	01458342
2.	Aditi Bohra	Director	08451443

Promoters of BAPL

The Promoters of BAPL are as below:

1. Niranajan Surana
2. Aditi Bohra

Shareholding Pattern

The Shareholding Pattern of BAPL as on the date of filing of Draft Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares held	% of Holding
1.	Niranjan Surana	1,000	0.03
2.	Aditi Bohra	3,48,84,12	90.61
3.	Aditi Speciality Packaging Private Limited	3,60,588	9.37

DETAILS OF CHANGE IN CONTROL OF THE PROMOTER COMPANY INCLUDING DETAILS OF THE PERSONS WHO HELD THE CONTROLLING INTEREST IN THE PRECEDING THREE YEARS.

There has been no change in the control of the Promoter Company/Corporate Promoter during the preceding three years. The control continues to be exercised by the same persons/entities as prior. However, there is an inter-se transfer of shares amongst the promoters of corporate promoter, the details of which are listed below:

S.No.	Name of Shareholder	Holding Pre-transfer	% of Pre-holding	Holding post-transfer	% of post-holding
1.	Niranjan Surana	10,43,980	27.12%	1000	0.03%
2.	Aditi Bohra	25,15,432	65.34%	3488412	90.61%
3.	Aditi Speciality Packaging Private Limited	1,72,941	4.49%	360588	9.37%
4.	Bakiwala Finance Company Private Limited	1,17,647	3.06%	-	-

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where Bohra Agrifilms Private Limited is registered, has been submitted to the Stock Exchange at the time of filing this Draft Prospectus.

CHANGES IN CONTROL AND MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

The Promoters of the Company collectively possess experience exceeding 40 years in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***“Our Management”*** on page 193 of this Draft Prospectus.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of the Draft Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent of:

1. having promoted our Company; and
2. their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives.

For further details, see ***“Capital Structure”***, ***“Our Management”***, ***“Summary of Offer Document”*** and ***“Restated Financial Statements”*** on pages 81, 193, 21 and 219 respectively of this Draft Prospectus.

Except as stated in ***“Restated Statement of Related Party Transactions”*** on page 257 of this Draft Prospectus and disclosed in ***“Our Management”*** on page 193 of this Draft Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group as on the date of filing of this Draft Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Except as stated in this chapter and in the chapter titled ***“Restated Financial Statements - Restated Statement of Related Party Transactions”*** on page 257 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last three years from the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Prospectus.

For further details, please refer to the chapter titled ***“Restated Financial Statements - Restated Statement of Related Party Transactions”*** on page 257 of this Draft Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Draft Prospectus

LITIGATION INVOLVING OUR PROMOTERS

As on the date of this Draft Prospectus, there is no litigation pending against the Promoters of the Company. For details of the Litigation regarding taxation of the Promoters, see *“Outstanding Litigations and Material Developments”* on page 290 of this Draft Prospectus.

UNDERTAKING/ CONFIRMATIONS:

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Further, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issue.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

GUARANTEES

Except as stated in the section titled *“Restated Financial Statements”* beginning on page 219 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to *“Restated Statement of Related Party Transactions”*, under the section titled *“Restated Financial Statements”* beginning on page 219 of the Draft Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer *“Our Group Companies”* on page 215 of this Draft Prospectus.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

1. Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

S. No.	Name of the Promoter	Name of the individuals	Relationship
1.	Aditi Bohra	Hemant Kumar Bohra	Father
		Beena Bohra	Mother
2.	Niranjan Surana	Jodh Singh Surana	Father
		Shilpa Surana	Spouse
		Pankaj Surana	Brother
		Anand Surana	Brother
		Chirayu Surana	Son
		Vivek Harkawat	Spouse's Brother
		Vinod Harkawat	Spouse's Brother
		Shaifali Jain	Spouse's Sister
3.	Shilpa Surana	Niranjan Surana	Spouse
		Vivek Harkawat*	Brother
		Vinod Harkawat*	Brother
		Shaifali Jain	Sister
		Chirayu Surana	Son
		Jodh Singh Surana	Spouse's Father
		Anand Surana	Spouse's Brother
		Pankaj Surana	Spouse's Brother

**The Dissenting members have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoters. Such person however does not maintain any arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. Our Promoters had taken course of action for collecting the information from said relative on by sending the consent on April 05, 2025 through registered speed post AD to seek their consent to be associated with our Company as members of its Promoter Group. However, no response was received from Mr. Vivek Harkawat and Mr. Vinod Harkawat against the aforesaid letter. Followed by which our company had filed an exemption application dated May 13, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing the Dissenting members as a part of Promoter Group of our Company.*

Refer "Risk Factors No. 11 Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group" in this Draft Prospectus on page 35.

2. Entities forming part of our Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Particulars	Entity
Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters / HUF	Bohra Pratisthan Pvt. Ltd*
Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above	Nil

*Bohra Pratisthan Pvt. Ltd is currently subject to proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") which was initiated vide order dated August 05 2019. However, these CIRP proceedings have been stayed by the Hon'ble Supreme Court of India vide order dated October 20, 2021 and the matter remains sub judice.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY/PROMOTER GROUP ENTITIES AND OUR COMPANY

Our Group Company and Corporate Promoter viz Bohra Agrifilms Private Limited are not engaged in the same line of business in which our Company operates. There can be no assurance that our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered (i) those Company as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and (ii) other Company as considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on April 30, 2025, has considered and adopted a policy of materiality for the identification of Company that shall be considered material and disclosed as a 'group company' in this Draft Prospectus. In terms of such materiality policy, if such company fulfils both the below mentioned conditions: -

a) the Company with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company /entities ("**Group Company**").

The Group Company of our Company are as follows:

Corporate Information–

1. BOHRA AGRIFILMS PRIVATE LIMITED

Date of Incorporation	31/03/1999	
Name of Company	Bohra Agrifilms Private Limited	
CIN	U25201RJ1999PTC015518	
PAN	AABCB2417Q	
Registered Office	220, Ashok Nagar Main Road, Udaipur City, Udaipur, Girwa, Rajasthan, 313001	
Board of Directors*	Name of Directors	DIN
	Niranjan Surana	01458342
	Aditi Bohra	08451443

**As on date of this Draft Prospectus*

*For brief profile of the Group Company please refer section titled "**Our Promoters and Promoter Group**" beginning on page 208 of this Draft Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding Revaluation Reserves), sales, profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company are available on the website of our company at www.phytochem.co.in

OTHER CONFIRMATIONS

(a) None of our Group Company Securities are listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.

(b) None of the above-mentioned Group Company is in defaults in meeting any Statutory / bank / institutional dues and no

proceedings have been initiated for economic offences against any of the Group Company.

(c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Company (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

(d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

(e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.

(f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Prospectus

LITIGATIONS

Except as mentioned in the Chapter “*Outstanding Litigations and Material Developments*” beginning on page 290 of this Draft Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Draft Prospectus, our Group Company has no interest in the promotion of our Company.

Our Group Company, as a Promoter of our Company, is interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company, and (iii) to the extent of dividend declared, if any. For details on shareholding of our Group Company in our Company, see “*Capital Structure*” on page 81 of this Draft Prospectus.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “*Our Business*” under the heading “*Immovable Properties*” beginning on page 178 of this Draft Prospectus, Our Group Company don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Prospectus

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “*Restated Statement of Related Party Transactions*” on page 257 of this Draft Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “*Restated Statement of Related Party Transactions*” on page 257 of this Draft Prospectus, the group Company don’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANY

Except as stated under the Note “*Restated Statement of Related Party Transactions*” beginning on page 257 of this Draft Prospectus, there has been no payment of benefits to our group Company during the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Restated Statement of Related Party Transactions*” on page 158 and 257, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company

CONFIRMATIONS

None of our Group Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Further, our Group Company have not been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by our Group Company or any entity/entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act, 2013 together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, applicable legal restrictions, profit earned during the Financial Year, liquidity, applicable taxes including dividend distribution tax payable by our Company and other factors considered relevant by our Board. As on the date of this Draft Prospectus, our Company does not have any formal Dividend Policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Further, we have not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the filing of this Draft Prospectus and until the filing of this Draft Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION VII: FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	219 to 261

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**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION OF PHYTOCHEM
REMEDIES (INDIA) LIMITED**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
PHYTOCHEM REMEDIES (INDIA) LIMITED
220, Ashok Nagar, Udaipur,
Rajasthan – 313 001

Dear Sir,

1. We have examined the attached Restated Financial Information of “Phytochem Remedies (India) Limited” (hereinafter referred to as “the Company” or “the Issuer”) for the period ended 31st December, 2024, 31st March, 2024, 31st March 2023 and 31st March 2022 which comprise of the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Cash Flow Statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**Restated Financial Information**”) annexed to this report and initiated by us for identification purposes. These Restated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting held on May 30, 2025 for the purpose of inclusion in the Draft Prospectus, Prospectus (hereinafter “**Offer Documents**”), in connection with the proposed Initial Public Offer of Equity Shares (“**IPO**”) of the company.
2. These Restated financial Information have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“ICDR Regulations”) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Offer documents to be filed with Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges and Registrar of Companies in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period April 01, 2024 to December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of preparation stated in significant accounting policies. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement letter dated April 07, 2025 requesting us to carry out the assignment, in connection with the proposed SME IPO of equity shares of the company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Information of the Company have been compiled by the management from:
 - a. Audited Financial Statement as at and for the period ended December 31, 2024 prepared in accordance with Accounting Standard, specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended December 31, 2024 as approved by the board of directors.
 - b. Audited Financial statement of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors.
 - c. The financial statement of the Company for the financial years ended 31 March 2024 was audited by us, and financial statements for the years March 31, 2023 and March 31, 2022 was based on financial statements considered by previous auditors, Nenawati & Associates, Chartered Accountants (ICAI Firm Registration Number: 02148C) and accordingly we have placed reliance on the Statement of Assets and Liabilities and the Statements of Profit and Loss and Cash Flow Statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.
 - d. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - i. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the period ended on December 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
 - ii. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended April 01, 2024 to December 31, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Information of the Company;
 - iii. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - iv. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - v. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - vi. The accounting standards prescribed under the Companies act, 2013 have been followed.
 - vii. The financial statements present a true and fair view of the company's accounts.
 - e. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - i. The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at December 31, 2024 is prepared by the management and approved by the Board of Directors and Restated statement of assets and liabilities of Company as set out in **Annexure I** to this report as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the management of the Company. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report.

- ii. The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the period ended on December 31, 2024 is prepared by the management and approved by the Board of Directors and restated statement of profit and loss of Company as set out in **Annexure II** to this report for April 1, 2024 to December 31, 2024 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the management of the Company. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report.
- iii. The **“Restated Cash Flow Statement”** as set out in Annexure III to this report, of the Company for the period ended on December 31, 2024 is prepared by the management and approved by the Board of Directors and Restated Cash Flows Statement of Company as set out in **Annexure III** to this report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by management of the Company. These **“Restated Cash Flow Statement”** have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report.
- f. We have also examined the following other financial information relating to the Company for the period ended December 31, 2024 as approved by the board of directors of the Company and other financial information relating to the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and annexed to this report and proposed to be included in Offer Document.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
1	Corporate Information
2	Restated Significant Policies
3	Restated Statement of Share Capital
4	Restated Statement of Reserve and Surplus
5	Restated Statement of Long-Term Borrowings
6	Restated Statement of Deferred Tax Liabilities (net)
7	Restated Statement of Non-Current Liability
8	Restated Statement of Short-Term Borrowings
9	Restated Statement of Trade Payables
10	Restated Statement of Other Current Liabilities
11	Restated Statement of Short-Term Provision
12	Restated Statement of Property, Plant and Equipment
13	Restated Statement of Non-Current Investments
14	Restated Statement of Long-Term Loans and Advances
15	Restated Statement of Other Non-Current Assets
16	Restated Statement of Inventories
17	Restated Statement of Trade Receivables
18	Restated Statement of Cash and Cash Equivalents
19	Restated Statement of Short-Term Loans and Advances
20	Restated Statement of Other Current Assets
21	Restated Statement of Revenue from Operations
22	Restated Statement of Other Income
23	Restated Statement of Cost of Material Consumed
24	Restated Statement of Changes in Inventories
25	Restated Statement of Employee Benefit Expenses
26	Restated Statement of Finance Cost
27	Restated Statement of Other Expenses
28	Material Adjustment to the Restated Financial Statement

29	Restated Statement of Contingent Liabilities not acknowledged as debts
30	Restated Estimate Amount of Contracts Remaining to be executed and not provided for (Net of Advances)
31	Restated Statement of Depreciation/Amortization
32	Restated Statement of Major components of Deferred Tax Asset/ (Liability)
33	Restated Statement of Remuneration to Auditors
34	Restated Statement of CIF Value of Imports
35	Restated Statement of Foreign Currency Transactions
36	Restated Statement of Segment Reporting
37A	Restated Statement of Accounting & Other Ratios
37B	Restated Statement of Other Ratios
38	Statement of Capitalization
39	Restated Statement of Related Party Transactions
40	Restated Statement of Tax Shelter
41	Restated Statement of Earnings Per Share
42	Subsequent Events
43	Other Regulatory Information

- g. We, M/s Jain Kothari & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- h. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by 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.
- i. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- j. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Jain Kothari & Company,
Chartered Accountants,
Firm Registration No: 022340C**

Sd/-

**CA PRINKIT JAIN
Partner
Membership No: 160496
UDIN : 25160496BMJIHW8952
Date: 30.05.2025**

PHYTOCHEM REMEDIES (INDIA) LIMITED
(Previously Known as "PHYTOCHEM REMEDIES (INDIA) PRIVATE LIMITED")
CIN- U17014RJ2002PLC017943

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount ₹ in Lakhs)

PARTICULARS	ANNEXURE	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<u>I. EQUITY AND LIABILITIES</u>					
(1) SHARE HOLDER'S FUNDS					
(a) Share Capital	3	315.00	285.00	285.00	285.00
(b) Application Money Received	3a	-	37.33	37.33	-
(c) Reserves & Surplus	4	857.97	551.18	320.07	238.18
(2) NON-CURRENT LIABILITY					
(a) Long Term Borrowing	5	893.45	1,046.94	1,362.32	719.51
(b) Deferred Tax Liability (Net)	6	85.70	76.92	54.07	21.04
(c) Other Long-Term Liabilities	7	27.72	27.72	69.44	8.84
(3) CURRENT LIABILITIES					
(a) Short Term Borrowings	8	1,011.70	1,055.47	667.89	252.96
(b) Trade Payables	9	729.12	831.54	632.86	275.48
(c) Other Current Liabilities	10	285.11	204.30	232.88	306.26
(d) Short Term Provisions	11	166.77	69.01	45.00	39.86
TOTAL		4,372.53	4,185.41	3,706.86	2,147.12
<u>II. ASSETS</u>					
(1) NON-CURRENT ASSETS					
(a) Property, Plants & Equipments					
(i) Tangible Assets	12	1,932.95	1,957.74	2,119.89	417.84
(ii) Capital Work in Progress	12	-	-	-	856.79
(b) Non-Current Investments	13	1.53	1.53	1.53	1.53
(c) Long term loans and advances	14	-	173.17	-	-
(d) Other non – current assets	15	0.05	0.05	0.05	0.05
(2) CURRENT ASSETS					
(a) Inventories	16	1,380.68	1,183.60	726.01	290.70
(b) Trade receivables	17	863.25	659.65	532.33	357.02
(c) Cash and Bank Balances	18	8.67	5.49	16.28	1.49
(d) Short Term Loans and advances	19	159.32	179.85	130.02	201.67
(e) Other Current Assets	20	26.08	24.34	180.76	20.03
TOTAL		4,372.53	4,185.41	3,706.86	2,147.12

The Notes are an Integral part of these Financial Statements

This is the Balance Sheet referred to in terms of our report of even date

For Jain Kothari & Company
Chartered Accountants
FRN No. 022340C

Sd/-

Prinkit Jain
Partner
M.No. 160496
Date: 30.05.2025
Place: Udaipur
UDIN: 25160496BMJIHW8952

For & On Behalf of Board of Phytochem Remedies (India) Limited

Sd/-

Niranjan Surana
Managing Director
DIN:01458342

Sd/-

Namrata Paliwal
Company Secretary
M.No.: A70358

Sd/-

Aditi Bohra
Director
DIN:08451443

Sd/-

Pankaj Kumar Agrawal
Chief Financial Officer
PAN: ABKPA2971P

PHYTOCHEM REMEDIES (INDIA) LIMITED
(Previously Known as "PHYTOCHEM REMEDIES (INDIA) PRIVATE LIMITED")
CIN - U17014RJ2002PLC017943

RESTATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD/YEAR ENDED ON

(Amount ₹ in Lakhs)

PARTICULARS	Annexure	31.12.2024	31.03.2024	31.03.2023	31.03.2022
INCOME					
I. Revenue from Operations	21	2,633.59	3,283.23	2,082.35	1,385.70
II. Other Income	22	-	6.52	0.22	6.61
III. Total Revenue (I + II)		2,633.59	3,289.74	2,082.57	1,392.30
IV. EXPENSES					
Cost of Materials Consumed	23	1,473.05	2,082.93	1,361.58	992.56
(Increase)/Decrease in Inventory	24	62.20	(81.89)	(52.81)	25.63
Employee Benefit Expense	25	68.50	92.17	73.33	49.46
Finance Costs	26	168.36	215.39	137.22	15.96
Depreciation and Amortisation Expenses	12	48.95	65.26	39.31	19.21
Other Expenses	27	387.46	601.92	409.00	217.42
Total Expenses		2,208.52	2,975.79	1,967.65	1,320.25
V. Profit before tax		425.07	313.96	114.92	72.05
VI. Tax expense					
(1) Current Tax		109.51	60.00	-	18.78
(2) Deferred Tax		8.78	22.85	33.03	-
		118.29	82.85	33.03	18.78
VII. Profit/ (Loss) for the year from Continuing Operations		306.79	231.11	81.89	53.27
VIII. Earning per equity share					
Basic		9.74	8.11	2.87	1.87
Diluted		9.74	8.11	2.87	1.87

The Notes are an Integral part of these Financial Statements

This is the Statement of Profit & Loss referred to in terms of our report of even date

For Jain Kothari & Company

Chartered Accountants

FRN No. 022340C

Sd/-

Prinkit Jain

Partner

M.No. 160496

Date: 30.05.2025

Place: Udaipur

UDIN: 25160496BMJIHW8952

For & On Behalf of Board of Phytochem Remedies (India) Limited

Sd/-

Niranjan Surana

Managing Director

DIN:01458342

Sd/-

Namrata Paliwal
Company Secretary

M.No.: A70358

Sd/-

Aditi Bohra

Director

DIN:08451443

Sd/-

Pankaj Kumar Agrawal
Chief Financial Officer

PAN:ABKPA2971P

PHYTOCHEM REMEDIES (INDIA) LIMITED
(Previously Known as "PHYTOCHEM REMEDIES (INDIA) PRIVATE LIMITED")
CIN- U17014RJ2002PLC017943

RESTATED CASH FLOW STATEMENT

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash flows from Operating Activities				
Net Profit/Loss before taxation	425.07	313.96	114.92	72.05
Adjustments for:				
Depreciation	48.95	65.26	39.31	19.21
Interest and Finance charge	168.36	215.39	137.22	15.96
Net Profit / Loss) on the sale/ discard of fixed Assets of property, plant & equipment	-	-	-	-
Operating Profit/ Loss before Working capital changes Adjustment for:	642.38	594.61	291.46	107.22
Movement in Working Capital				
(Increase)/Decrease in Trade Receivables	(203.60)	(127.32)	(175.31)	(192.76)
(Increase)/Decrease in Inventories	(197.10)	(457.60)	(435.31)	(16.87)
(Increase)/Decrease in Short Term Loan & Advances	20.52	(49.83)	71.65	118.94
(Increase)/Decrease in Other Current Assets	(1.74)	156.42	(160.73)	0.78
(Increase)/Decrease in Long Term Loans and Advances	173.17	(173.17)	-	-
Increase/(Decrease) in Trade payables	(102.42)	198.68	357.38	97.63
Increase/(Decrease) in Other Current Liabilities	80.80	(28.58)	(73.38)	70.81
Increase/(Decrease) in Short Term & Provision	97.77	24.00	5.16	18.00
Increase/(Decrease) in Long Term Liabilities	-	(41.72)	60.60	0.50
Cash generated from Operations	509.78	95.51	(58.48)	204.25
Direct Tax paid/recieved	(109.51)	(60.00)	-	(18.78)
Net cash from/(used in) Operating activities (A)	400.28	35.50	(58.48)	185.47
Cash flows from Investing activities				
Purchase / Addition of Property, Plant & Equipment	(24.15)	(88.07)	(1,741.36)	(6.61)
Adjustment of Property, Plant & Equipment	-	184.97	-	-
Increase / Adjustment in capital Work in progress	-	-	856.79	(856.79)
Net cash from / (used in) investing activities (B)	(24.15)	96.90	(884.57)	(863.40)
Cash flows from Financing activities				
Proceeds from Unsecured Loan (Net)	(31.58)	(95.08)	-	-
Proceeds from Bank Borrowings (Net)	(165.68)	167.28	1,057.74	695.05
Money Received towards Share Capital & Application Money	(7.33)	-	37.33	-
Interest Paid	(168.36)	(215.39)	(137.22)	(15.96)
Net cash from/ (used in) financing activities (C)	(372.95)	(143.19)	957.85	679.09
Net increase / Decrease in cash and cash equivalents (A)+ (B)+ (C)	3.18	(10.79)	14.79	1.16
Cash and cash equivalents at beginning of the year	5.49	16.28	1.49	0.35
Cash and cash equivalents at the end of period	8.67	5.49	16.28	1.49

For Jain Kothari & Company
Chartered Accountants
FRN No. 022340C

Sd/-
Prinkit Jain
Partner
M.No. 160496
Date: 30.05.2025
Place: Udaipur
UDIN: 25160496BMJIHW8952

For & On Behalf of Board of Phytochem Remedies (India) Limited

Sd/-
Niranjan Surana
Managing Director
DIN:01458342

Sd/-
Namrata Paliwal
Company Secretary
M.No.: A70358

Sd/-
Aditi Bohra
Director
DIN:08451443

Sd/-
Pankaj Kumar Agrawal
Chief Financial Officer
PAN: ABKPA2971P

PHYTOCHEM REMEDIES (INDIA) LIMITED
(Previously Known as “PHYTOCHEM REMEDIES (INDIA) PRIVATE LIMITED”)
CIN- U17014RJ2002PLC017943

NOTES TO ACCOUNTS OF RESTATED FINANCIAL STATEMENTS

ANNEXURE 1
CORPORATE INFORMATION

Phytochem Remedies (India) Limited (“the Company”) was originally incorporated as a Private Limited Company under the name of “Phytochem Remedies (India) Private Limited (“the Company”)” on November 27th, 2002 under the provisions of The Companies Act, 1956 with the Registrar of Companies, [Jaipur]. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 10, 2025, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Phytochem Remedies (India) Private Limited” to “Phytochem Remedies (India) Limited” vide a fresh certificate of incorporation consequent upon conversion to public company dated April 23, 2025, issued by the Registrar of Companies and bearing CIN U17014RJ2002PLC017943.

The company is primarily engaged in the business of manufacturing of Corrugated boxed, sheets and packing goods.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements have been restated for the years -FY 2021-22, FY 2022-23, FY 2023-24 and the stub period ended December 31, 2024 to ensure consistency in accounting policies and presentation.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period.

ANNEXURE 2
SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on an accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these restated financial statements:

1. Revenue Recognition:

- i. Revenue is recognized when it is earned and realizable, in line with AS-9 (Revenue Recognition). Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the product on to the customers, which is generally on despatch of goods.
- ii. GST incentive on Sales is directly linked to Sales and are treated as Other Operating Income.

2. Property, Plant and Equipment including Intangibles:

Property, Plant and Equipment are stated at cost of acquisition, which comprises of purchase price, freight, duties, taxes, borrowing cost and other attributable cost of bringing the asset to working condition for its intended use, except certain fixed assets, which are stated at revalued amount, net of impairment loss (If any) less accumulated depreciation/ amortization.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Capital Subsidy on Investment received has been adjusted in the Carrying amount of respective fixed assets.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3. Depreciation and Amortization:

Depreciation on property, plant and equipment has been provided on Written Down Value as per the useful life prescribed in Schedule II to the Companies Act, 2013, except that:

- i. In case of Plant and Machinery, Management estimates the useful life to be 15 years and the Company has considered depreciation on fulfilling the condition of continuous process plant.
- ii. Leasehold land is amortised over the period of lease.
- iii. Assets having individual value below Rs.5,000 are depreciated @ 100% and mobile phones are charged to revenue considering their useful life to be less than one year.
- iv. Depreciation on addition to assets which become an integral part of an existing asset has been provided on the adjusted value prospectively over the remaining useful life of the assets.

4. Capital Work in Progress

Capital expenditure on assets under construction by the company is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment.

Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

5. Inventories:

Inventories are valued at the lower of cost or net realizable value, determined on Weighted Average basis, as per AS-2 (Valuation of Inventories).

Inventories are valued as under:

- i. Raw materials is valued at weighted average cost, on specific identification method on lot wise basis or net realizable Value, whichever is lower.
- ii. Work in Process is valued at weighted average cost. However, materials held for use in the production of inventories are not written down below cost, if the finished products in which they are used and expected to be sold at or above cost.
- iii. Finished Goods are valued at lower of weighted average cost or net realizable Value. Cost for this purpose includes direct cost and attributable overheads.

6. Employee Benefits:

Contributions to Provident Fund, and other benefits are accounted for as per AS-15 (Employee Benefits). The Company has not done the Actuarial Valuation for the period.

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

Post - employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

7. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation:

Provision for current tax is made as per the Income Tax Act, 1961. Deferred tax is recognized as per AS-22 (Accounting for Taxes on Income) based on timing differences between taxable income and accounting income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred Tax Assets are recognised and carried forward only if there is reasonable certainty of its realisation. However, in case of carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961, the Deferred Tax Asset is recognised only if there is virtual certainty backed by convincing evidence of its realisation.

9. Provisions and Contingencies:

Provisions are recognized when there is a present obligation, and contingent liabilities are disclosed as per AS-29 (Provisions, Contingent Liabilities, and Contingent Assets).

The Company recognises a provision when there is a present obligation (Legal & Constructive) as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimates can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by management of the facts and legal aspects of the matter involved. At present, there are no contingent liabilities in the company.

Contingent assets are neither recognized nor disclosed.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average.

11. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Restatement Adjustments

i. Prior Period Items:

Adjustments for errors or omissions in prior periods have been corrected retrospectively by restating the comparative amounts, as per AS-5 (Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies).

ii. Changes in Accounting Policies:

Any changes in accounting policies have been applied retrospectively, and the impact on opening reserves and prior period financials is disclosed.

iii. Material Adjustments:

Details of significant restatements, such as reclassification of expenses, correction of revenue recognition, or adjustments to provisions, are provided with their financial impact on profit/loss, assets, and liabilities. Necessary Reclassifications has been done in the financial statements.

14. Notes on Key Financial Items

- i. **Share Capital:** Details of authorized, issued, subscribed, and paid-up capital, including any changes during the restated periods.
- ii. **Reserves and Surplus:** Reconciliation of opening and closing balances, including adjustments due to restatement.
- iii. **Borrowings:** Classification into secured and unsecured loans, terms of repayment, interest rates, and security details.
- iv. **Contingent Liabilities:** Disclosure of claims against the company not acknowledged as debts, guarantees issued, or pending litigations, if any.
- v. **Capital Commitments:** Unexecuted capital expenditure contracted but not provided for.
- vi. **Related Party Transactions:** Disclosure of transactions with related parties as per AS-18 (Related Party Disclosures), including names of parties, nature of relationships, and transaction amounts.

15. Subsequent Events

Disclosure of material events occurring after the balance sheet date that may impact the restated financials, as per AS-4 (Contingencies and Events Occurring After the Balance Sheet Date).

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ANNEXURE 3
RESTATED STATEMENT OF SHARE CAPITAL
(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
AUTHORISED SHARE CAPITAL				
35,00,000 Equity Shares of ₹ 10/- Each	350.00	350.00	350.00	350.00
Total	350.00	350.00	350.00	350.00
ISSUED, SUBSCRIBED & PAID UP:				
31,50,000 Equity Shares of ₹ 10/- Each, fully paid	315.00	285.00	285.00	285.00
(2024: 28,50,000 Equity Shares of ₹ 10 each, fully paid)				
(2023: 28,50,000 Equity Shares of ₹ 10 each, fully paid)				
(2022: 28,50,000 Equity Shares of ₹ 10 each, fully paid)				
Total	315.00	285.00	285.00	285.00

(I) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:
(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the Year	2,850,000	285	2,850,000	285	2,850,000	285	2,850,000	285
Add: Issued during the year	300,000	30	-	-	-	-	-	-
Outstanding at the end of the Year	3,150,000	315	2,850,000	285	2,850,000	285	2,850,000	285

(II) Details of shares held by each shareholder holding more than 5% shares:

PARTICULARS	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Bohra Agrifilms Pvt Ltd	1,380,700	43.83	1,599,200	56.11	1,599,200	56.11	1,599,200	56.11
Aditi Bohra	509,270	16.17	456,000	16.00	456,000	16.00	456,000	16.00
Niranjan Surana	1,160,000	36.82	641,500	22.51	641,500	22.51	641,500	22.51
Total	3,049,970	96.82	2,696,700	94.62	2,696,700	94.62	2,696,700	94.62

(III) Promoter and Promoter Group Holding:

PARTICULARS	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Bohra Agrifilms Pvt Ltd	1,380,700	43.83	1,599,200	56.11	1,599,200	56.11	1,599,200	56.11
Aditi Bohra	509,270	16.17	456,000	16.00	456,000	16.00	456,000	16.00
Niranjan Surana	1,160,000	36.82	641,500	22.51	641,500	22.51	641,500	22.51
Shilpa Surana	100,000	3.17	100,000	3.51	100,000	3.51	100,000	3.51
Beena Bohra	-	-	53,300	1.87	53,300	1.87	53,300	1.87
Total	3,149,970	99.99	2,850,000	100.00	2,850,000	100.00	2,850,000	100.00

(IV) Terms/ Rights attached to the Equity Shares

a) Voting

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

b) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Dividend

The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

d) Bonus Issue

Post the Balance sheet date, the Ordinary Resolution passed by the Members of the Company in their Extra-Ordinary General Meeting held on 15th March, 2025, for the issuance of bonus shares in the ratio of 3:2 (i.e., three new fully paid-up equity shares for every two existing equity share(s)). The Company Now has 7875000 Equity Shares having a par value of 10 per share.

e) Authorized Share Capital

Post the Balance sheet date, the Ordinary Resolution passed by the Members of the Company in their Extra-Ordinary General Meeting held on 15th March, 2025, for the increasing the Authorized Share Capital of the Company from ₹ 3.50 Crores (35 Lakhs Shares @ ₹ 10 each) to ₹ 12 Crores (1.2 Crores Shares @ ₹ 10 each).

ANNEXURE 3a

Share Application Money Received

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Amount Received pending Allotment (3,73,300 shares @ ₹ 10 each received from Mr. Niranjana Surana)	-	37.33	37.33	-

Note: Since, allotment was not done in stipulated time, the amount was returned.

Mr. Niranjana Surana again paid the amount for Share application money in Year 2023-2024

ANNEXURE 4

RESTATED STATEMENT OF RESERVE & SURPLUS

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Surplus in Statement of Profit and Loss				
Opening balance	551.18	320.07	238.18	184.91
Add: Profit for the year	306.79	231.11	81.89	53.27
Less: Appropriations				
Transfer from General Reserve	-	-	-	-
Total Appropriations	-	-	-	-
Net Surplus in statement of profit and loss	857.97	551.18	320.07	238.18

ANNEXURE 5

RESTATED STATEMENT OF LONG-TERM BORROWING

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Term loans (Refer 5.1 and 5.2)				
Rupee Term Loan	893.45	1,015.36	1,235.66	592.85
(b) Loans from Related Parties (Refer 5.1)	-	31.58	126.66	126.66
Total Borrowings	893.45	1,046.94	1,362.32	719.51
Secured Loans				
From Banks	893.45	1,015.36	1,235.66	592.85
Unsecured Loans				
Loans & Advances from related parties	-	31.58	126.66	126.66
Total Borrowings	893.45	1,046.94	1,362.32	719.51

Note 5.1 Additional information to long term Borrowings**Loan from Banks:**

(Amount ₹ in Lakhs)

Lender	Nature of Loan	Outstanding as on 31.12.2024	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	Nature of Security
Secured Loans						
Bank of India	Term Loan	855.95	974.93	1,235.66	587.53	1. Equitable Mortgage of Property Measuring 32 Kanals at Lane No. 5, SIDCO Industrial Complex, Bari Brahmna Jammu of Unit-II 2. First Charge on Building at Lane No. 5, SIDCO Industrial Complex, Bari Brahmna Jammu of Unit-II 3. Hypothecation of Plant & Machinery of Unit-II
Punjab and Sind Bank	Term Loan	37.50	40.43	-	5.32	1. Equitable mortgage of 4 Kanals at Lane No. 5, SIDCO Industrial Complex, Bari Brahmna Jammu of Unit - I
Unsecured Loan						
Unsecured Loan from Related Parties (Refer Annexure 39)	Unsecured Loan	0	31.58	126.66	126.66	Unsecured Loan are Interest Free

Note 5.2: - Secured Long Term Borrowings

(Amount ₹ in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured loans				
a) Bank of India	855.95	974.93	1,235.66	587.53
b) Punjab and Sind Bank	37.50	40.43	-	5.32
Total	893.45	1,015.36	1,235.66	592.85

ANNEXURE 6**RETSTATED STATEMENT OF DEFERRED TAX LIABILITY (NET)**

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred tax liabilities (net)				
Difference between book balance and tax	76.92	54.07	21.04	21.04
Add: Additions	8.78	22.85	33.03	-
Total	85.70	76.92	54.07	21.04

ANNEXURE 7

RESTATED STATEMENT OF NON-CURRENT LIABILITY

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Non - Current Liabilities	27.72	27.72	69.44	8.84
Total	27.72	27.72	69.44	8.84

ANNEXURE 8

RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<u>Loan repayable on demand</u> (Refer Note 8.1)				
(a) From Banks	897.70	965.47	607.89	252.96
	-	-	-	
(b) Current Maturities of long-term debts (Refer Note 8.2)	114.00	90.00	60.00	-
Total Borrowings	1,011.70	1,055.47	667.89	252.96

Note 8.1 Additional information to Loan Repayable on demand						
(Amount ₹ in Lacs)						
Lender	Nature of Loan	Outstanding as on 31.12.2024	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	Nature of Securities
Secured Loans						Primary Collateral
Punjab & Sind Bank	Working Capital	897.70	965.47	607.89	250.84	1. Hypothecation of Stock and Book Debts (Not older than 90 days) and other current assets of the Company in both present and future of Unit I. 2. Hypothecation of Stock and Book Debts (Not older than 90 days) and other current assets of the Company in both present and future of Unit II 1. Equitable Mortgage of Land & Building of Unit I Measuring 04 Kanals At Lane 5 Phase 2 SIDCO Industrial Complex, Bari Brahmna Jammu in the name of the company. 2. Equitable Mortgage of Leasehold industrial property along with super structure area Measuring 04 Kanals at Aditi Complex, Phase II, Lane 5, SIDCO Industrial Complex, Bari Brahmna Jammu. Leasehold rights in the name of M/s Bohra Agrifilms Private Limited through Mr. Niranjana Surana. (This property is also mortgaged in group account of M/s Bohra Agrifilms Private Limited) 3. Equitable Mortgage of 692 sq. ft. carpet area, 761.20 sq. ft. built up area, 931.44 sq. ft. super plan area of commercial office no. 331 and 332, 3rd Floor, Anand Plaza Complex, Ayad, Udaipur, Rajasthan in the name of M/s Bohra Agrifilms Private Limited. (This property is also mortgaged in group account of M/s Bohra Agrifilms Private Limited) 4. Equitable Mortgage of Land & Building, present & future, having area of 04 Kanals located at Lane 5 Phase 2 SIDCO Industrial Complex, Bari Brahmna Jammu in the name of the company. 5. Hypothecation of Plant & Machinery of Unit I of the company and M/s Bohra Agrifilms Private Limited.
Bank of India	Working Capital	-	-	-	2.12	

Note 8.2: - Current Maturities of long-term debts*(Amount ₹ in Lakhs)*

Lender	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured loans				
a) Bank of India	114.00	90.00	60.00	-

ANNEXURE 9**RESTATED STATEMENT OF TRADE PAYABLES***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Micro, Small and Medium Enterprises	-	-	-	-
Others	729.12	831.54	632.86	275.48
Total	729.12	831.54	632.86	275.48

(a) Ageing schedule:

Balance as at 31.12.2024*(Amount ₹ in Lakhs)*

PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	729.02	-	0.10	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	729.02	-	0.10	-

Balance as at 31.03.2024*(Amount ₹ in Lakhs)*

PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	831.44	0.10	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	831.44	0.10	-	-

Balance as at 31.03.2023*(Amount ₹ in Lakhs)*

PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	632.86	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	632.86	-	-	-

Balance as at 31.03.2022*(Amount ₹ in Lakhs)*

PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	275.48	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	275.48	-	-	-

(b) Dues payable to Micro and Small Enterprises:*(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amount unpaid at the year-end together with interest paid/payable under the Act have not been given.

ANNEXURE 10**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Payable for Expenses	97.71	92.40	103.95	111.82
Advance from customers	3.10	13.50	7.11	-
Statutory Liabilities	3.62	3.42	12.18	7.21
Payable for Capital Project	89.55	31.24	31.48	28.88
Other Payables	91.13	63.74	78.16	158.35
Total	285.11	204.30	232.88	306.26

ANNEXURE 11**RESTATED STATEMENT OF SHORT-TERM PROVISIONS***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Taxation	157.53	63.18	43.99	38.84
Provision for Gratuity	6.07	5.33	-	-
Other Provisions	3.17	0.50	1.01	1.01
Total	166.77	69.01	45.00	39.86

ANNEXURE 12
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

9 Months FY2024:

(Amount ₹ in Lakhs)

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions	Disposals / Adjustments	Balance as at 31st December 2024	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st December 2024	Balance as at 31st December 2024	Balance as at 31 March 2024
Property Plant & Equipment										
Leasehold Land - Unit I	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Leasehold Land - Unit II	654.16	-	-	654.16	-	-	-	-	654.16	654.16
Building - Factory - Unit I	139.12	-	-	139.12	44.57	3.62	-	48.19	90.93	94.55
Building - Factory- Unit II	334.94	6.35	-	341.29	13.71	7.71	-	21.42	319.87	321.23
Plant & Machinery - Unit I	191.60	17.80	-	209.40	69.07	5.57	-	74.64	134.76	122.53
Plant & Machinery - Unit II	612.24	-	-	612.24	55.64	28.92	-	84.56	527.68	556.60
Electrical Installation	6.91	-	-	6.91	6.76	0.03	-	6.78	0.12	0.15
Box Dryer Machine	8.27	-	-	8.27	8.12	0.05	-	8.17	0.10	0.15
Dies & Molds	24.10	-	-	24.10	20.82	1.51	-	22.33	1.77	3.28
Panel	3.29	-	-	3.29	3.21	0.01	-	3.22	0.07	0.08
Transformer	2.40	-	-	2.40	2.34	-	-	2.34	0.06	0.06
Furniture & Fixtures	5.65	-	-	5.65	5.46	0.07	-	5.53	0.11	0.19
Computers	1.52	-	-	1.52	1.52	-	-	1.52	-	-
Crane/ Forklift	16.21	-	-	16.21	4.30	0.67	-	4.97	11.24	11.91
Other Equipments	9.77	-	-	9.77	9.24	0.45	-	9.69	0.08	0.53
Motor Vehicle	13.29	-	-	13.29	1.28	0.33	-	1.61	11.68	12.02
Total	2,203.78	24.15	-	2,227.93	246.04	48.94	-	294.98	1,932.95	1,957.74

Capital Work in Progress

Particulars	Opening	Additions	Put to Use	Total
Projects in Progress	-	-	-	-
Total	-	-	-	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Fiscal 2024:

(Amount ₹ in Lakhs)

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions	Disposals / Adjustments	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
Property Plant & Equipment										
Leasehold Land - Unit I	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Leasehold Land - Unit II	654.16	-	-	654.16	-	-	-	-	654.16	654.16
Building - Factory - Unit I	139.12	-	-	139.12	39.74	4.83	-	44.57	94.55	99.38
Building - Factory- Unit II	312.24	22.70	-	334.94	3.43	10.28	-	13.71	321.23	308.81
Plant & Machinery - Unit I	158.10	33.50	-	191.60	61.65	7.42	-	69.07	122.53	96.45
Plant & Machinery - Unit II	768.44	28.77	184.97	612.24	17.08	38.56	-	55.64	556.60	751.36
Electrical Installation	6.91	-	-	6.91	6.72	0.03	-	6.76	0.15	0.18
Box Dryer Machine	8.27	-	-	8.27	8.06	0.07	-	8.12	0.15	0.22
Dies & Molds	21.00	3.10	-	24.10	18.80	2.02	-	20.82	3.28	2.20
Panel	3.29	-	-	3.29	3.20	0.01	-	3.21	0.08	0.09
Transformer	2.40	-	-	2.40	2.34	-	-	2.34	0.06	0.06
Furniture & Fixtures	5.65	-	-	5.65	5.36	0.10	-	5.46	0.19	0.28
Computers	1.52	-	-	1.52	1.52	-	-	1.52	-	-
Crane/ Forklift	16.21	-	-	16.21	3.41	0.89	-	4.30	11.91	12.80
Other Equipments	9.77	-	-	9.77	8.64	0.60	-	9.24	0.53	1.13
Motor Vehicle	13.29	-	-	13.29	0.83	0.45	-	1.28	12.02	12.46
Total	2,300.68	88.07	184.97	2,203.78	180.79	65.25	-	246.04	1,957.74	2,119.89

Capital Work in Progress

Particulars	Opening	Additions	Put to Use	Total
Projects in Progress				
Total	-	-		-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Fiscal 2023:

(Amount ₹ in Lakhs)

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April,2022	Additions	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 1st April,2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
Property Plant & Equipment										
Leasehold Land - Unit I	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Leasehold Land - Unit II	-	654.16	-	654.16	-	-	-	-	654.16	-
Building - Factory - Unit I	139.12	-	-	139.12	34.91	4.83	-	39.74	99.38	104.21
Building - Factory- Unit II	-	312.24	-	312.24	-	3.43	-	3.43	308.81	-
Plant & Machinery - Unit I	153.79	4.31	-	158.10	54.40	7.25	-	61.65	96.45	99.39
Plant & Machinery - Unit II	-	768.44	-	768.44	-	17.08	-	17.08	751.36	-
Electrical Installation	6.91	-	-	6.91	5.91	0.81	-	6.72	0.18	1.00
Box Dryer Machine	8.27	-	-	8.27	7.08	0.97	-	8.06	0.22	1.19
Dies & Molds	20.77	0.23	-	21.00	16.51	2.29	-	18.80	2.20	4.26
Panel	3.29	-	-	3.29	2.81	0.39	-	3.20	0.09	0.47
Transformer	2.40	-	-	2.40	2.05	0.28	-	2.34	0.06	0.35
Furniture & Fixtures	5.65	-	-	5.65	5.27	0.10	-	5.36	0.28	0.38
Computers	1.52	-	-	1.52	1.52	-	-	1.52	-	-
Crane/ Forklift	16.21	-	-	16.21	2.52	0.89	-	3.41	12.80	13.69
Other Equipments	9.77	-	-	9.77	8.04	0.60	-	8.64	1.13	1.73
Motor Vehicle	11.31	1.98	-	13.29	0.45	0.39	-	0.84	12.46	10.86
Total	559.32	1,741.36	-	2,300.68	141.48	39.31	-	180.80	2,119.89	417.84

Capital Work In Progress

Particulars	Opening	Additions	Put to Use	Total
Projects in Progress	856.79	878.05	1,734.84	-
Total	856.79	878.05	1,734.84	-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Fiscal 2022:
(Amount ₹ in Lakhs)

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April,2021	Additions	Disposals / Adjustments	Balance as at 31st March, 2022	Balance as at 1st April,2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
Property Plant & Equipment										
Leasehold Land - Unit I	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Leasehold Land - Unit II	-	-	-	-	-	-	-	-	-	-
Building - Factory - Unit I	139.12	-	-	139.12	30.08	4.83	-	34.91	104.21	109.05
Building - Factory- Unit II	-	-	-	-	-	-	-	-	-	-
Plant & Machinery - Unit I	152.49	1.30	-	153.79	47.15	7.25	-	54.40	99.39	105.34
Plant & Machinery - Unit II	-	-	-	-	-	-	-	-	-	-
Electrical Installation	6.91	-	-	6.91	5.10	0.81	-	5.91	1.00	1.81
Box Dryer Machine	8.27	-	-	8.27	6.11	0.97	-	7.08	1.19	2.16
Dies & Molds	20.77	-	-	20.77	14.22	2.29	-	16.51	4.26	6.55
Panel	3.29	-	-	3.29	2.43	0.39	-	2.81	0.47	0.86
Transformer	2.40	-	-	2.40	1.77	0.28	-	2.05	0.35	0.63
Furniture & Fixtures	5.65	-	-	5.65	4.53	0.74	-	5.27	0.38	1.11
Computers	1.52	-	-	1.52	1.52	-	-	1.52	-	-
Crane/ Forklift	10.90	5.31	-	16.21	1.63	0.89	-	2.52	13.69	9.27
Other Equipments	9.77	-	-	9.77	7.44	0.60	-	8.04	1.73	2.33
Motor Vehicle	11.31	-	-	11.31	0.29	0.16	-	0.45	10.86	11.02
Total	552.71	6.61	-	559.32	122.27	19.21	-	141.48	417.84	430.44

Capital Work In Progress

Particulars	Opening	Additions	Put to Use	Total
Projects in Progress	-	856.79	-	856.79
Total	-	856.79	-	856.79

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	856.79	-	-	-	856.79
Total	856.79	-	-	-	856.79

ANNEXURE 13**RESTATED STATEMENT OF NON- CURRENT INVESTMENTS***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Investments:				
Investment in Gold	1.53	1.53	1.53	1.53
Total	1.53	1.53	1.53	1.53

ANNEXURE 14**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Loans to Related Parties	-	173.17	-	-
Total	-	173.17	-	-

ANNEXURE 15**RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deposit to CTO	0.05	0.05	0.05	0.05
Total	0.05	0.05	0.05	0.05

ANNEXURE 16**RESTATED STATEMENT OF INVENTORIES***(As taken, valued and certified by the Management)**(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a. Raw Materials and components	1,244.29	985.01	609.31	226.81
b. Finished goods	136.39	198.59	116.70	63.89
(Valued at the lower of cost or net realizable value)				
Total	1,380.68	1,183.60	726.01	290.70

ANNEXURE 17**RESTATED STATEMENT OF TRADE RECEIVABLES***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)				
Outstanding for a period exceeding six months from the date they are due for the payment	70.46	1.73	16.32	-
Others	792.79	657.92	516.01	357.02
Total	863.25	659.65	532.33	357.02

Ageing as on 31.12.2024

Ageing:	Less Than Six Months	6 - 12 Months	1 - 3 Years	More than 3 Years
Trade Receivable - Considered Good	792.79	18.68	51.78	-
Trade Receivable - Considered Doubtful	-	-	-	-
Total	792.79	18.68	51.78	-

Ageing as on 31.03.2024

Ageing:	Less Than Six Months	6 - 12 Months	1 - 3 Years	More than 3 Years
Trade Receivable - Considered Good	657.92	-	1.73	-
Trade Receivable - Considered Doubtful	-	-	-	-
Total	657.92	-	1.73	-

Ageing as on 31.03.2023

Ageing:	Less Than Six Months	6 - 12 Months	1 - 3 Years	More than 3 Years
Trade Receivable - Considered Good	516.01	-	16.32	-
Trade Receivable - Considered Doubtful	-	-	-	-
Total	516.01	-	16.32	-

Ageing as on 31.03.2022

Ageing:	Less Than Six Months	6 - 12 Months	1 - 3 Years	More than 3 Years
Trade Receivable - Considered Good	357.02	-	-	-
Trade Receivable - Considered Doubtful	-	-	-	-
Total	357.02	-	-	-

ANNEXURE 18

RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash & Cash Equivalents				
a. Balances with banks				
In Current accounts	-	-	14.18	0.22
b. Cash on hand	8.67	5.49	2.10	1.27
Total	8.67	5.49	16.28	1.49

ANNEXURE 19
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES
(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a. Others: Advance recoverable				
Unsecured, considered good to Related Parties	-	-	-	-
Unsecured, considered good to Others	82.10	92.47	124.12	196.52
Less: Provision for staff advance	-	-	-	-
	82.10	92.47	124.12	196.52
b. Other Loan & Advances (Unsecured)				
Advance given to suppliers for Purchases	77.21	87.38	5.90	5.15
	77.21	87.38	5.90	5.15
Total	159.32	179.85	130.02	201.67

ANNEXURE 20
RESTATED STATEMENT OF OTHER CURRENT ASSETS
(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Balance with statutory/ government authorities - Earnest Money and Security Deposits	5.27	5.27	2.90	2.90
GST and Other Tax Credits	20.81	0.91	152.10	10.55
MAT Credit	-	18.16	25.76	6.58
Total	26.08	24.34	180.76	20.03

ANNEXURE 21
RESTATED STATEMENT OF REVENUE FROM OPERATIONS
(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended 31.12.2024	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Revenue from operations				
Sale of products	2,496.31	3,187.06	1,991.37	1,351.14
Other operating revenues				
GST Refund	137.29	96.17	90.98	34.56
Revenue from operations	2,633.59	3,283.23	2,082.35	1,385.70

ANNEXURE 22
RESTATED STATEMENT OF OTHER INCOME
(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Other Income	-	-	0.22	0.73
Other non-operating income				
Interest Subsidy	-	6.52	-	5.88
Total	-	6.52	0.22	6.61

ANNEXURE 23
RESTATED STATEMENT OF COST OF RAW MATERIAL & COMPONENTS CONSUMED
(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Inventory at the beginning of the year	985.01	609.31	226.81	184.31
Add: Purchases	1,732.34	2,458.63	1,744.08	1,035.06
Add: Inter Unit transfer	-	-		-
Total ==>	2,717.35	3,067.94	1,970.89	1,219.37
Less: inventory at the end of the year	1,244.29	985.01	609.31	226.81
Cost of raw material and components consumed	1,473.05	2,082.93	1,361.58	992.56

ANNEXURE-24
RESTATED STATEMENT OF CHANGE IN INVENTORIES
(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
A. Opening Stocks:				
Finished Goods	198.59	116.70	63.89	89.52
Total (A)	198.59	116.70	63.89	89.52
B. Closing Stocks:				
Finished Goods	136.39	198.59	116.70	63.89
Total (B)	136.39	198.59	116.70	63.89
Total (A - B)	62.20	(81.89)	(52.81)	25.63

ANNEXURE 25

RESTATED STATEMENT OF EMPLOYEES BENEFIT EXPENSES

(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Salaries, Wages and bonus	39.38	50.21	47.43	27.33
Directors' Remuneration	22.05	25.00	15.60	14.10
Contribution to Provident Fund and ESIC	4.43	4.95	2.45	1.76
Gratuity Expense	0.75	5.33	-	-
Staff Welfare Expenses	1.89	6.68	7.85	6.28
Total	68.50	92.17	73.33	49.46

ANNEXURE 26

RESTATED STATEMENT OF FINANCE COST

(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Interest Expenses				
From Banks				
Interest on Working Capital Limits	61.27	85.71	38.07	13.50
Interest on Term Loan	96.74	119.17	81.93	1.41
Other Borrowing Charges	10.35	10.51	17.22	1.05
Total	168.36	215.39	137.22	15.96

ANNEXURE – 27

RESTATED STATEMENT OF OTHER EXPENSES

(Amount ₹ in Lakhs)

PARTICULARS	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
a) Manufacturing Expenses				
Power & Fuel	35.43	52.45	35.69	30.92
Stores, Spares & Tools Consumed	5.03	10.32	20.75	6.19
Wages & Labour Charges	148.14	199.01	100.24	49.81
Job Works/Jalli Expense	0.82	3.14	14.47	3.89
REPAIRS & MAINTENANCE:	0.00	0.00	0.00	0.00
Plant & Machinery	23.39	41.89	29.62	6.14
Water Expenses	0.05	1.38	0.05	0.05
Printing charges Box & sheet	0.34	4.00	18.02	6.14

Packing Expenses	19.54	29.11	33.05	18.27
Total (a)	232.73	341.28	251.89	121.42
b) Administrative and Other Expenses				
Audit Fees	0.40	0.50	0.30	0.30
Postage & Courier	0.11	0.22	1.61	1.69
Telecommunication	0.19	0.37	0.13	0.19
Conveyance	0.28	0.49	15.91	4.90
Motor car Expenses	32.12	19.85	20.84	13.26
Legal & Professional	7.90	12.00	4.30	13.75
Travelling	0.91	2.48	2.27	0.93
Rent ,Rates & Taxes	1.91	3.79	3.26	0.23
Lease Rent	1.29	1.29	1.37	0.23
Insurance Premium	2.99	6.22	3.89	1.45
Rep. & Maintenance -General &Buildings	0.43	0.80	3.21	0.10
Office Expenses	13.10	18.08	15.84	5.94
safety & Security exp.	0.06	0.08	0.08	0.42
Misc. Exp.	0.45	0.62	0.39	0.23
Total (b)	62.15	66.80	73.40	43.62
c) Selling & Distribution Expenses				
Business Promotion and Commission	6.61	9.30	15.14	5.09
Discounts	2.56	16.72	0.00	0.00
Transportation and Unloading Charges	83.40	167.83	68.57	47.29
Total (c)	92.57	193.85	83.71	52.38
Grand Total (a) + (b) + (c)	387.46	601.92	409.00	217.42

ANNEXURE 28

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Regrouping in Liabilities side of Balance Sheet:

1. Loan from Related Parties have been regrouped from “Long Term Liabilities” to “Long Term Borrowings”.
2. Short Term Loans from Related Parties from “Other Payables” have been reclassified as “Long Term Borrowings”.
3. Current Maturities of Long-Term Loan have been reclassified as “Short Term Borrowings” from “Other Current Liabilities”.
4. Following items have been regrouped to Other Current Liabilities from Short Term Provisions: (i)Prov. for Expenses; (ii) ESIC & PF Payable; (iii) Advance from Customers and (iv) Outstanding Duties and Customers.

5. Provision for Gratuity have been regrouped from Other Payables (Group - Other Current Liabilities) to Short Term Provisions.
6. Related Party Transactions have been appropriately regrouped/reclassified appropriately as mentioned in Annexure 39.

Regrouping in Assets side of Balance Sheet:

1. Following items have been regrouped as “Other Current Assets” from Short Term Loans and Advances: (i) MAT Credit; (ii) Earnest Money & Security Deposit and (iii) GST and Other Tax Credits.
2. Deposit to CTO has been regrouped from “Long term Loans and Advances” to “Other Non-Current Assets”
3. Related Party Transactions have been appropriately regrouped/reclassified appropriately as mentioned in Annexure 39.

Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Amount ₹ in Lakhs)

PARTICULARS	For the period ended	For the year ended	For the year ended	For the year ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Net Profit after Tax as per Books of Accounts	306.79	235.30	83.92	53.32
Adjustment of Tax Expense	-	(4.19)	(2.03)	(0.05)
Restated Net Profit after Tax	306.79	231.11	81.89	53.27

ANNEXURE NO.29

RESTATED CONTINGENT LIABILITIES - NOT PROVIDED FOR AND NOT ACKNOWLEDGED AS DEBT:

(Amount ₹ in Lakhs)

PARTICULARS	As at	As at	As at	As at
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
a) Contingent Liabilities	-	-	-	-

Note: The Company has given the Corporate Guarantee for Credit Facilities up to the amount of ₹ 345 Lacs to Punjab and Sind Bank for M/s Bohra Agrifilms Private Limited. The Current status of the account is “Standard”.

ANNEXURE NO. 30

RESTATED ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED AND NOT PROVIDED FOR (NET OF ADVANCES)

(Amount ₹ in Lakhs)

PARTICULARS	As at	As at	As at	As at
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

ANNEXURE NO.31**RESTATED STATEMENT OF DEPRECIATION / AMORTIZATION***(Amount ₹ in Lakhs)*

PARTICULARS	For the period ended	For the year ended	For the year ended	For the year ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Depreciation/ Amortization charged on Property, Plant & Equipment	48.95	65.26	39.31	19.21
TOTAL	48.95	65.26	39.31	19.21

ANNEXURE NO.32

The major components of Deferred Tax Asset/ (Liability) - net are set as below: -

(Amount ₹ in Lakhs)

PARTICULARS	For the period ended	For the year ended	For the year ended	For the year ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Difference between Book and Tax Depreciation	(85.70)	(76.92)	(54.07)	(21.04)
Carry Forward Losses / Unabsorbed Depreciation	-	-	-	-
Other Liability	-	-	-	-
Deferred Tax (Liability)/Asset (net)	(85.70)	(76.92)	(54.07)	(21.04)

ANNEXURE NO.33**RESTATED STATEMENT OF REMUNERATION TO AUDITORS***(Amount ₹ in Lakhs)*

PARTICULARS	For the period ended	For the year ended	For the year ended	For the year ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Audit fees	0.40	0.50	0.30	0.30
Limited Review fees	-	-	-	-
Other Services	-	-	-	-
Goods & Service tax on fee	-	-	-	-
TOTAL	0.40	0.50	0.30	0.30

ANNEXURE NO.34**RESTATED STATEMENT OF CIF VALUE OF IMPORTS***(Amount ₹ in Lakhs)*

PARTICULARS	For the period ended	For the year ended	For the year ended	For the year ended
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Stores	-	-	-	-
Capital goods	-	-	-	-
	-	-	-	-

ANNEXURE NO.35
RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY – NIL
ANNEXURE NO.36
RESTATED STATEMENT OF SEGMENT REPORTING

Segment-wise reporting is not applicable since the company operates in only one segment i.e. manufacturing of Corrugated boxed, sheets and packing goods.

ANNEXURE 37A
RESTATED STATEMENT OF ACCOUNTING & OTHER RATIOS
(Amount ₹ in Lakhs)

PARTICULARS		For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
		31.12.2024	31.03.2024	31.03.2023	31.03.2022
Net Profit as Restated	(A)	306.79	231.11	81.89	53.27
Add: Depreciation		48.95	65.26	39.31	19.21
Add: Interest on Loan		168.36	215.39	137.22	15.96
Add: Income Tax/ Deferred Tax		118.29	82.85	33.03	18.78
Less: Other Income		-	6.52	0.22	6.61
EBITDA		642.38	588.09	291.24	100.62
EBITDA Margin (%)		24.39%	17.91%	13.99%	7.26%
Net Worth as Restated	(B)	1,172.97	873.51	642.40	523.18
Return on Net worth (%) as Restated	(A/B)	26.15%	26.46%	12.75%	10.18%
Equity Share at the end of period (in Nos.)	(C)	3,150,000	2,850,000	2,850,000	2,850,000
Weighted No. of Equity Shares (Pre-Bonus)	(D)	3,150,000	2,850,000	2,850,000	2,850,000
Weighted No. of Equity Shares (Post-Bonus)	(E)	7,875,000	7,875,000	7,875,000	7,875,000
(after considering Bonus Impact with retrospective effect)					
Basic & Diluted Earnings per Equity Share as Restated	(A/D)	9.74	8.11	2.87	1.87
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	3.90	2.93	1.04	0.68
Net Asset Value per Equity share as Restated	(B/C)	37.24	30.65	22.54	18.36
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/E)	14.89	11.09	8.16	6.64

Note: -

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –37B

RESTATED STATEMENT OF ACCOUNTING & OTHER RATIOS

Sr. No.	Ratio	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Current Ratio	1.11	0.95	1.00	1.00
2	Debt-Equity Ratio	1.62	2.41	3.16	1.86
3	Debt Service Coverage Ratio	2.92	1.42	2.38	65.93
4	Return on Equity (ROE)(%)	26.15%	26.46%	12.75%	10.18%
5	Inventory Turnover Ratio	1.38	2.45	3.07	4.04
6	Trade receivables turnover ratio	3.28	5.35	4.48	3.78
7	Trade payables turnover ratio	2.22	3.36	3.84	3.88
8	Net capital turnover ratio	10.18	(29.68)	294.57	(370.56)
9	Net profit ratio(%)	11.65%	7.04%	3.93%	3.84%
10	Return on capital employed (ROCE)(%)	19.09%	18.09%	11.87%	7.19%
11	Return on investments(%)	NIL	NIL	NIL	NIL

Variance Analysis:**Fiscal 2024 comparison with Fiscal 2023:**

Sr. No.	Ratio	As At 31.03.2024	As At 31.03.2023	Variance	Variance (%)	Remarks
1	Current Ratio	0.95	1.00	(0.05)	(5.38)	Current Ratio has decreased majorly due to increase in Current Liabilities and short term borrowings as compare to Current Assets.
2	Debt-Equity Ratio	2.41	3.16	(0.75)	(23.84)	Ratio has improved due to Increase in Equity Base (Paid Up Capital and Reserves) of the company along with repayment of Term Loan
3	Debt Service Coverage Ratio	1.42	2.38	(0.96)	(40.34)	Ratio has decreased due to increase in installment of repayment of Principle Amount of Term Loan
4	Return on Equity (ROE)(%)	26.46%	12.75%	0.14	107.54	Ratio has increased due to significant increase in Operations and Net Profit of the Company.
5	Inventory Turnover Ratio	2.45	3.07	(0.62)	(20.09)	Ratio has decreased due to increase inhoding of Raw Material and Finished Goods Inventory
6	Trade receivables turnover ratio	5.35	4.48	0.87	19.41	Ratio has increased due to increase in Turnover of the Company.
7	Trade payables turnover ratio	3.36	3.84	(0.48)	(12.56)	Decrease is mainly due to the increase in purchase and decrease in average trade payables in current year as compared to Last year
8	Net capital turnover ratio	(29.68)	294.57	(324.25)	(110.07)	Ratio has increased due to improve in operations as working capital cycle has rationalized.
9	Net profit ratio(%)	7.04%	3.93%	3.11%	78.99	Ratio has improved as there was significant increase in the Operation and Profits of the company
10	Return on capital employed (ROCE)(%)	18.09%	11.87%	6.22%	52.40	Ratio has improved as there was significant increase in the Operation and Profits of the company
11	Return on investments (%)	NIL	NIL	-	-	NIL

Fiscal 2023 comparison with Fiscal 2022:

Sr. No.	Ratio	As At 31.03.2023	As At 31.03.2022	Variance	Variance (%)	Remarks
1	Current Ratio	1.00	1.00	0.01	0.85	Ratio is in line with previous year
2	Debt-Equity Ratio	3.16	1.86	1.30	70.02	Ratio has decreased due to Increase in Borrowing for Expansion of Business and Operations of the Company.
3	Debt Service Coverage Ratio	2.38	65.93	(63.55)	(96.39)	Ratio has decreased due to increase in installment of repayment of Principle Amount of Term Loan. During FY 2021-22, there was minimum repayment due to Moratorium in repayment of Term Loan taken.
4	Return on Equity (ROE)(%)	12.75%	10.18%	2.57%	25.20	Ratio has increased due to significant increase in Operations and Net Profit of the Company.
5	Inventory Turnover Ratio	3.07	4.04	(0.97)	(23.96)	Ratio has decreased due to increase in holding of Raw Material and Finished Goods Inventory
6	Trade receivables turnover ratio	4.48	3.78	0.69	18.33	Ratio has increased due to increase in Turnover of the Company.
7	Trade payables turnover ratio	3.84	3.88	(0.04)	(1.13)	Decrease is mainly due to the increase in purchase and decrease in average trade payables in current year as compared to Last year
8	Net capital turnover ratio	294.57	(370.56)	665.13	(179.49)	Ratio has increased due to improve in operations as working capital cycle has rationalized.
9	Net profit ratio(%)	3.93%	3.84%	0.09%	2.30	Ratio has improved as there was increase in the Operation and Profits of the company
10	Return on capital employed (ROCE)(%)	11.87%	7.19%	4.68%	65.09	Ratio has improved as there was increase in the Operation and Profits of the company
11	Return on investments(%)	NIL	NIL	-	-	NIL

ANNEXURE –38

RESTATED STATEMENT OF CAPITALIZATION

(Amount ₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Debt		
Short Term Debt	897.70	[●]
Long Term Debt (including current maturity and interest accrued and due on borrowings)	1,007.45	[●]
Total Debt	1,905.15	[●]
Shareholders Funds		
Equity Share Capital	315.00	[●]
Reserves and Surplus	857.97	[●]
Less: Misc. Expenditure	-	
Total Shareholders' Funds	1,172.97	[●]
Long Term Debt/ Shareholders' Funds	0.77	[●]
Total Debt / Shareholders Fund	1.62	[●]

ANNEXURE 39**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship			
	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023	As at 31.12.2022
Niranjan Surana	Director and Promoter	Director and Promoter	Director and Promoter	Director and Promoter
Aditi Bohra	Director and Promoter	Director and Promoter	Director and Promoter	Director and Promoter
Shilpa Surana	Promoter	Promoter	Promoter	Promoter
Bohra Agrifilms Private Limited	Promoter	Holding Company and Promoter	Holding Company and Promoter	Holding Company and Promoter

(Amount ₹ in Lakhs)

Transactions during the year/period ended:	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Directors' Remuneration				
Niranjan Surana	13.05	13.00	8.10	6.60
Aditi Bohra	9.00	12.00	7.50	7.50
Remuneration to Other Related Parties				
Shilpa Surana	5.85	6.40	5.35	4.80
Loans Taken from Related Parties				
Niranjan Surana	-	31.58	-	-
Repayment of Loans by Company				
Niranjan Surana	31.58	-	-	-
Bohra Agrifilms Private Limited	-	126.66	-	-
Loans/Advances Given to Company				
Bohra Agrifilms Private Limited	302.86	512.54	-	-
Repayment of Loans/Advances to Company				
Bohra Agrifilms Private Limited	476.03	339.37	-	-

(Amount ₹ in Lakhs)

Outstanding Balance Receivables / (Payable) as at	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Remuneration Payable				
Niranjan Surana	(4.04)	-	-	-
Aditi Bohra	(6.00)	-	-	-
Shilpa Surana	(0.65)	(0.65)	(0.45)	(0.40)
Long Term Borrowing Payable				
Bohra Agrifilms Private Limited	-	-	(126.66)	(126.66)
Niranjan Surana	-	(31.58)	-	-
Long Term Loans and Advances Receivable				
Bohra Agrifilms Private Limited	-	173.17	-	-

Note:

1. Unsecured Loan taken from Related Parties is Interest Free.

ANNEXURE 40

RESTATED STATEMENT OF TAX SHELTER

(Amount ₹ in Lakhs)

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Profit Before Tax as per books of accounts (A)	425.07	313.96	114.92	72.05
-- Normal Tax rate	25.00%	25.00%	25.00%	25.00%
-- Minimum Alternative Tax rate	15.00%	15.00%	15.00%	15.00%
Permanent differences				
Disallowance				
a) u/s 36	2.31	0.82	0.66	0.28
b) u/s 40	-	-	-	2.76
c) u/s 37	-	-	0.23	-
Total (B)	2.31	0.82	0.89	3.04
Timing Differences				
Depreciation as per Books of Accounts	48.95	65.26	39.31	19.21
Depreciation as per Income Tax	82.71	153.13	166.35	22.07
Difference between tax depreciation and book depreciation	(33.76)	(87.87)	(127.03)	(2.86)
Other adjustments				
Deduction under chapter VI-A				
Total (C)	(33.76)	(87.87)	(127.03)	(2.86)
Net Adjustments (D = B+C)	(31.45)	(87.05)	(126.15)	0.19
Total Income (E = A+D)	393.62	226.91	(11.23)	72.24
Brought forward losses set off (Depreciation)	-	11.23	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	393.62	215.68	(11.23)	72.24
Tax Payable for the year at Normal Rates	109.51	60.00	-	18.78
Tax Expense	98.41	53.92	-	18.06
Surcharge @ 7% (If profit is More than 1 Crore but Less than 10 Crores)	6.89	3.77	-	-
Education Cess/ Higher Education Cess @ 4%	4.21	2.31	-	0.72
Tax payable as per MAT	70.95	52.41	19.18	11.24
Tax Expense	63.76	47.09	17.24	10.81
Surcharge @ 7% (If profit is More than 1 Crore but Less than 10 Crores)	4.46	3.30	1.21	-
Education Cess/ Higher Education Cess @ 4%	2.73	2.02	0.74	0.43
MAT Credit Utilization	18.16	7.60	-	7.54
Net Tax Paid/Payable	91.35	52.41	19.18	11.24
Tax payable as per normal rates or MAT (whichever is higher)	Normal Rate	Normal Rate	MAT	Normal Rate

ANNEXURE 41**RESTATED STATEMENT OF EARNING PER SHARE***(Amount ₹ in Lakhs)*

PARTICULARS	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	306.79	231.11	81.89	53.27
Number of equity shares - [Original - Pre Bonus]	3,150,000	2,850,000	2,850,000	2,850,000
Weighted Average number of equity shares [Original - Pre Bonus]	3,150,000	2,850,000	2,850,000	2,850,000
Basic Earnings per Equity Share as Restated	9.74	8.11	2.87	1.87
Diluted Earnings per Equity Share as Restated	9.74	8.11	2.87	1.87
Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	7,875,000	7,875,000	7,875,000	7,875,000
Basic Earning per Share as Restated after considering Bonus Impact with retrospective effect	3.90	2.93	1.04	0.68
Diluted Earning per Share as Restated after considering Bonus Impact with retrospective effect	3.90	2.93	1.04	0.68

ANNEXURE NO.42**SUBSEQUENT EVENTS – SUBSEQUENT TO DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

- Pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 10, 2025, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Phytochem Remedies (India) Private Limited” to “Phytochem Remedies (India) Limited” vide a fresh certificate of incorporation Consequent upon conversion to public company dated April 23, 2025, issued by the Registrar of Companies and bearing CIN U17014RJ2002PLC017943.
- The Ordinary Resolution passed by the Members of the Company in their Extra-Ordinary General Meeting held on March 15, 2025, for the increasing the Authorized Share Capital of the Company from ₹ 350 Lacs (35 Lakhs Shares @ ₹ 10 each) to ₹ 1,200 Lacs (120 Lacs Shares @ ₹ 10 each).
- The Ordinary Resolution passed by the Members of the Company in their Extra-Ordinary General Meeting held on March 15, 2025, for the issuance of bonus shares in the ratio of 3:2 (i.e., three new fully paid-up equity shares for every two existing equity share(s)). The details are as follows:

(Amount ₹ in Lakhs)

PARTICULARS	AMOUNT
Pre Bonus Issue	
Paid Up Capital	315.00
Reserves and Surplus (As on December 31,2024)	857.97
Total	1,172.97
Post Bonus Issue	
Paid Up Capital	787.50
Reserves and Surplus	385.47
Total	1,172.97

ANNEXURE NO.43

OTHER REGULATORY INFORMATION

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company group for holding any Benami property.
2. The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
3. The Company does not have any transactions with companies struck off.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
7. The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022 (“Audited Financial Statements”) are available at <https://www.phytochem.co.in>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor the LM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the nine months period ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth (A)	1,172.97	873.51	642.40	523.18
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	642.38	588.09	291.24	100.62
Restated profit after tax (B)	306.79	231.11	81.89	53.27
Number of equity share outstanding as on the end of year/period (C)	31.50	28.50	28.50	28.50
Weighted average number of diluted equity shares outstanding during the year/period (D)	31.50	28.50	28.50	28.50
Current assets (E)	2,438.00	2,052.92	1,585.39	870.91
Current liabilities (F)	2,192.70	2,160.32	1,578.63	874.56
Basic earnings per share (INR) (B/D)	9.74	8.11	2.87	1.87
Diluted earnings per share (INR) (B/D)	9.74	8.11	2.87	1.87
Adjusted earnings per share (INR)	3.90	2.93	1.04	0.68
Return on net worth (%) (B/A)	26.15%	26.46%	12.75%	10.18%
Net asset value per share - (A/C) (Face value of ₹ 10 each)	37.24	30.65	22.54	18.36
Current ratio (E/F)	1.11	0.95	1.00	1.00

Notes: The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted Average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted Average number of equity shares outstanding at the end of the period or year

(c) Absolute earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year considering the impact of bonus issue from the first day of the reporting periods

(e) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(f) Net assets value per share (₹) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(g) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

(h) The Weighted Average Number of Shares represents the average number of shares a company has outstanding during a specific period, adjusted for changes like new shares issued or buybacks. The calculation is based on the number of days each share count was in effect

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Statements, see “*Restated Financial Statements*” on page 219.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations for the nine months ended December 31, 2024 and for the financials years ended March 31, 2024, 2023 and 2022.

*Unless otherwise stated, or the context otherwise requires, the financial information and the discussion on our financial statements included in this section is derived from our restated financial statements and should be read in conjunction with the section "**Restated Financial Statement**" on page 219.*

*The Restated Financial Statement included in this Draft Prospectus are prepared and presented in accordance with generally accepted accounting principles in IGAAP, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended, and included in "**Restated Financial Statement**" on page 219. Our Company was originally incorporated as "Phytochem Remedies (India) Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 27, 2002 issued by Central Registration Centre having Corporate Identity Number U24233RJ2002PTC017943. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on April 10, 2025 and consequently the name of our Company was changed to "Phytochem Remedies (India) Limited" pursuant to certificate of incorporation dated April 23, 2025 issued to our Company by the Registrar of Companies, Jaipur having Corporate Identity Number U17014RJ2002PLC017943.*

These financial statements have been prepared in accordance with IGAAP and the Companies Act. IGAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind-AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind-AS. Accordingly, the degree to which the IGAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

*This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the sections "**Risk Factors**" and "**Forward-Looking Statements**" on pages 29 and 19, respectively. Data included in this section in relation to certain operating metrics and financial information not otherwise included in the Restated Financial Statements, and certain business information and data have been reviewed and verified by our Statutory Auditors, Jain Kothari & Company, Chartered Accountants.*

Industry and market data used in this section is based on and extracted from publicly available information. For further details and risks in relation to the industry data based on publicly available information.

Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to the "Company", "we", "us" and "our" are to Phytochem Remedies (India) Limited.

OVERVIEW

Our Company is one of the leading manufacturers of high-quality corrugated boxes including printed, rolls, pads, sheets etc., offering customized packaging solutions to meet the specific requirements of its clients. Our company specialises in manufacturing corrugated boxes and supplies to various industries/sector such as pharmaceuticals, agriculture, pesticides automotive and FMCG. Incorporated in 2002, the company initially focused on development and planning, with manufacturing operations commencing in 2014. Since then, our company has grown significantly, leveraging its state-of-the-art manufacturing facilities and commitment to quality (**Source: D&B Report**).

Our company operates from its strategically located manufacturing units in Bari Brahmana, Jammu, which provide significant logistical advantages. Over the year, Company has expanded its reach and built a strong regional presence in Jammu, India while also establishing a marketing and distribution network across multiple states (**Source: D&B Report**).

With a strong focus on innovation and customer satisfaction, we have built a reputation for delivering durable and cost-effective packaging solutions. We operate in two units at Bari Brahmana, Jammu, with Unit 1 having a total allocated area of 43,360 Sq. Ft. and Unit 2 having an allocated area of 1,73,440 Sq. Ft. Currently, Unit 1 is utilizing approximately 12,000 Sq. Ft. and Unit 2 is utilizing approximately 55,000 Sq. Ft. of total area of respective units. Out of the total land area, approximately 15,000 Sq. Ft. in Unit 1 and around 75,000 Sq. Ft. in Unit 2 remain unutilized and shall be used for the construction and installation of new manufacturing machineries to accommodate both present and future expansion.

Our manufacturing journey started with a Semi-Automatic Manufacturing Line in 2014. Even with Market standards of 2014, this line had all latest machines and other facilities to give quick service to the customers, which continues to contribute to revenue and profitability. To further strengthen our production capabilities, we established a fully automatic corrugated board plant in 2022 in an extensive area of 75,000 sq. ft. equipped with the latest technology. This facility enables our company to cater to a broader range of packaging needs of our customer with improved efficiency and precision. For information on our business, see “***Our Business***” on page 158.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our company's future results of operations could be affected potentially by the following factors:

1. Raw Material Price Volatility

Fluctuations in raw material costs can significantly impact our production expenses and profitability. The prices of kraft paper, specialty coatings, inks, and adhesives vary due to global demand, supply chain disruptions, and import/export policies. Additionally, specialty chemicals used in OGR papers, barrier coatings, and synthetic substrates are subject to price fluctuations, further affecting cost structures.

2. Expansion and Capital Investments

As part of our strategic growth plan, we are investing significantly in new machinery and production lines to expand our manufacturing capabilities. The introduction of advanced coating and printing machines will enhance production efficiency, improve product quality, and open new revenue streams. However, these capital investments will require substantial upfront costs, impacting short-term liquidity and financial stability.

3. Market Demand and Competitive Landscape

Our business performance is closely tied to the health and growth of key industries such as Fruits and Vegetables Industry, FMCG Sector, Pesticide Industry and Packaging and Automobile Sector. Fluctuations in these industries can directly impact demand for our products. Economic conditions, shifts in consumer preferences, or changes in government policies affecting these industries can have a material effect on our operations, revenue, and profitability. The corrugated box industry continues to evolve, with clients seeking customizable and high-quality solutions. Establishing a strong foothold in niche markets will be crucial for sustained growth. The demand for eco-friendly packaging, coated paper, and specialty printing is increasing, but competition remains intense. Our entry into OGR papers, water-resistant coatings, and synthetic-coated textiles will require strategic positioning and value differentiation.

4. Regulatory and Environmental Compliance

Stringent environmental regulations impact the manufacturing of coated papers and packaging materials. The shift towards biodegradable and plastic-free coatings requires additional investments in research and development. Compliance with food-grade packaging standards and industrial safety regulations also adds to operational complexities and costs.

5. Machinery Utilization and Operational Efficiency

The newly introduced high-speed coating and printing machines will enhance production capabilities, but optimal utilization is critical to achieving cost efficiency and profitability. Any machine downtime, operational inefficiencies, or lack of skilled workforce can lead to increased costs and reduced output. Proper training and preventive maintenance strategies will be necessary to maximize productivity.

6. Export Market and Foreign Exchange Risks

Expanding into international markets for paper bags, coated paper, and industrial coatings introduces currency exchange risks and regulatory challenges. Foreign exchange rate fluctuations can impact pricing and profitability, while trade

policies and import duties may affect our competitiveness. A balanced approach to domestic and export market diversification will be key to mitigating risks.

Our business is subjected to various risks and uncertainties, including those discussed in the section titled 'Risk Factors' beginning on page 29 of this Draft Prospectus.

MATERIAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements have been restated for the years - FY 2021-22, FY 2022-23, FY 2023-24 and the stub period ended December 31, 2024 to ensure consistency in accounting policies and presentation.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period.

Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on an accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these restated financial statements:

1. Revenue Recognition:

i) Revenue is recognized when it is earned and realizable, in line with AS-9 (Revenue Recognition). Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the product on to the customers, which is generally on despatch of goods.

ii) GST incentive on Sales is directly linked to Sales and are treated as Other Operating Income.

2. Property, Plant and Equipment including Intangibles:

Property Plant and Equipment are stated at cost of acquisition, which comprises of purchase price, freight, duties, taxes, borrowing cost and other attributable cost of bringing the asset to working condition for its intended use, except certain fixed assets, which are stated at revalued amount, net of impairment loss (If any) less accumulated depreciation/amortization.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Capital Subsidy on Investment received has been adjusted in the Carrying amount of respective fixed assets.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3. Depreciation and Amortization:

Depreciation on property, plant and equipment has been provided on Written Down Value as per the useful life prescribed in Schedule II to the Companies Act, 2013, except that:

- a) In case of Plant and Machinery, Management estimates the useful life to be 15 years and the Company has considered depreciation on fulfilling the condition of continuous process plant.
- b) Leasehold land is amortised over the period of lease.
- c) Assets having individual value below Rs.5,000 are depreciated @ 100% and mobile phones are charged to revenue considering their useful life to be less than one year.
- d) Depreciation on addition to assets which become an integral part of an existing asset has been provided on the adjusted value prospectively over the remaining useful life of the assets.

4. Capital Work in Progress

Capital expenditure on assets under construction by the company is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment.

Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

5. Inventories:

Inventories are valued at the lower of cost or net realizable value, determined on Weighted Average basis, as per AS-2 (Valuation of Inventories).

Inventories are valued as under:

- i) Raw materials is valued at weighted average cost, on specific identification method on lot wise basis or net realizable Value, whichever is lower.
- ii) Work in Process is valued at weighted average cost. However, materials held for use in the production of inventories are not written down below cost, if the finished products in which they are used and expected to be sold at or above cost.
- iii) Finished Goods are valued at lower of weighted average cost or net realizable Value. Cost for this purpose includes direct cost and attributable overheads.

6. Employee Benefits:

Contributions to Provident Fund, and other benefits are accounted for as per AS-15 (Employee Benefits). The Company has not done the Actuarial Valuation for the period.

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

Post - employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

7. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation:

Provision for current tax is made as per the Income Tax Act, 1961. Deferred tax is recognized as per AS-22 (Accounting for Taxes on Income) based on timing differences between taxable income and accounting income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred Tax Assets are recognised and carried forward only if there is reasonable certainty of its realisation. However, in case of carried forward losses and unabsorbed depreciation under the Income Tax Act, 1961, the Deferred Tax Asset is recognised only if there is virtual certainty backed by convincing evidence of its realisation.

9. Provisions and Contingencies:

Provisions are recognized when there is a present obligation, and contingent liabilities are disclosed as per AS-29 (Provisions, Contingent Liabilities, and Contingent Assets).

The Company recognises a provision when there is a present obligation (Legal & Constructive) as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimates can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by management of the facts and legal aspects of the matter involved. At present, there are no contingent liabilities in the company.

Contingent assets are neither recognized nor disclosed.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average.

11. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Restatement Adjustments**a. Prior Period Items:**

Adjustments for errors or omissions in prior periods have been corrected retrospectively by restating the comparative amounts, as per AS-5 (Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies).

b. Changes in Accounting Policies:

Any changes in accounting policies have been applied retrospectively, and the impact on opening reserves and prior period financials is disclosed.

c. **Material Adjustments:**

Details of significant restatements, such as reclassification of expenses, correction of revenue recognition, or adjustments to provisions, are provided with their financial impact on profit/loss, assets, and liabilities. Necessary Reclassifications has been done in the financial statements.

14. Notes on Key Financial Items

- **Share Capital:** Details of authorized, issued, subscribed, and paid-up capital, including any changes during the restated periods.
- **Reserves and Surplus:** Reconciliation of opening and closing balances, including adjustments due to restatement.
- **Borrowings:** Classification into secured and unsecured loans, terms of repayment, interest rates, and security details.
- **Contingent Liabilities:** Disclosure of claims against the company not acknowledged as debts, guarantees issued, or pending litigations, if any.
- **Capital Commitments:** Unexecuted capital expenditure contracted but not provided for.
- **Related Party Transactions:** Disclosure of transactions with related parties as per AS-18 (Related Party Disclosures), including names of parties, nature of relationships, and transaction amounts.

15. Subsequent Events

Disclosure of material events occurring after the balance sheet date that may impact the restated financials, as per AS-4 (Contingencies and Events Occurring After the Balance Sheet Date).

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from Operations

Revenue from operations comprises of sale of goods which mainly comprises of corrugated boxes and GST incentive on Sales

Other income

Other income includes of Interest Subsidy.

Expenses

Our expenses comprise (i) cost of materials consumed, (ii) changes in inventory of finished goods, work- in - progress and stock- in- trade, (iii) employee benefit expense, (iv) finance costs; (v) depreciation and amortization expense and (vi) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed comprise raw material consumed at the end of the relevant Fiscal.

Changes in inventory of finished goods, Work-in-progress and stock- in- trade

Changes in inventories of finished goods and work-in-progress is calculated based on the inventories at the beginning of year for finished goods.

Employee benefits expense

Employee benefit expense comprises (i) salaries, wages and bonus; (ii) Directors' Remuneration; (iii) contribution to provident and ESIC; (iv) Gratuity Expense and (iv) staff welfare expenses.

Finance costs

Finance costs include: (i) interest expense and (ii) other borrowing cost.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) depreciation of property, plant and equipment; (ii) amortization of other intangible assets; and (iii) depreciation on right-of-use assets.

Other expenses

Other expenses primarily comprise of i. Power & Fuel ii. Stores, Spares & Tools Consumed iii. Wages & Labour Charges iv. Job Works/Jalli Expense v. Plant & Machinery (Manufacturing Expenses) vi. Water Expenses vii. Printing charges Box & sheet viii. Packing Expenses ix. Audit Fees x. Postage & Courier xi. Telecommunication xii. Conveyance xiii. Motor car Expenses xiv. Legal & Professional xv. Travelling xvi. Rent, Rates & Taxes xvii. Lease Rent xviii. Insurance Premium xix. Rep. & Maintenance-General & Buildings xx. Office Expenses xxi. Safety & Security Exp. xxii. Misc. Exp. xxiii. Business Promotion and Commission xxiv. Discounts xxv. Transportation and Unloading Charges.

Tax expenses

Tax expenses comprise of previous year tax, current tax, MAT and deferred tax.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 AND FISCAL 2024, 2023 AND 2022

The following table sets forth certain financial information with respect to our results of operations from our restated statement of profit and loss for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income
Revenue from operations	2,633.59	100.00%	3,283.23	99.80%	2,082.35	99.99%	1,385.70	99.53%
Other income	-	0.00%	6.52	0.20%	0.22	0.01%	6.61	0.47%
Total Income	2,633.59	100.00%	3,289.74	100.00%	2,082.57	100.00%	1,392.30	100.00%
Expenses:								
Cost of materials and components consumed	1,473.05	55.93%	2,082.93	63.32%	1,361.58	65.38%	992.56	71.29%
Change in Inventories	62.20	2.36%	-81.89	-2.49%	-52.81	-2.54%	25.63	1.84%
Employee Benefit Expenses	68.50	2.60%	92.17	2.80%	73.33	3.52%	49.46	3.55%
Finance Costs	168.36	6.39%	215.39	6.55%	137.22	6.59%	15.96	1.15%
Depreciation and Amortization Expense	48.95	1.86%	65.26	1.98%	39.31	1.89%	19.21	1.38%
Other Expenses	387.46	14.71%	601.92	18.30%	409.00	19.64%	217.42	15.62%
Total Expenses	2,208.52	83.86%	2,975.79	90.46%	1,967.65	94.48%	1,320.25	94.83%

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income	(Amount in ₹ Lakhs)	% of Total Income
Profit / (Loss) before exceptional items and tax	425.07	16.14%	313.96	9.54%	114.92	5.52%	72.05	5.17%
Exceptional items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) before tax	425.07	16.14%	313.96	9.54%	114.92	5.52%	72.05	5.17%
Tax expense:								
Less: Current tax	109.51	4.16%	60.00	1.82%	-	0.00%	18.78	1.35%
MAT Entitlement Credit	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Deferred Tax	8.78	0.33%	22.85	0.69%	33.03	1.59%	-	0.00%
Less: Tax paid of earlier year	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) after tax for the year	306.79	11.65%	231.11	7.03%	81.89	3.93%	53.27	3.83%
Other Comprehensive Income	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Comprehensive Income for the year	306.79	11.65%	231.11	7.03%	81.89	3.93%	53.27	3.83%
Earning per Equity share (Face value of share Rs.1)	9.74		8.11		2.87		1.87	

NINE MONTHS ENDED DECEMBER 31, 2024

Total income

Total income was ₹ 2,633.59 lakhs in the nine months ended December 31, 2024.

Revenue from operations

Revenue from operations was ₹ 2,633.59 lakhs in the nine months ended December 31, 2024 forming 100% of the Total Income on account of sale of products and GST Refund.

Other income

Other income was NIL.

Expenses

Total expenses were ₹ 2,208.52 lakhs, forming 83.86% of Total Income, in the nine months ended December 31, 2024, on account of cost of materials consumed, employee benefit expenses, finance costs, depreciation and other expenses.

Cost of raw materials consumed

Cost of raw materials consumed was ₹ 1,473.05 lakhs, forming 55.93% of Total Income, in the nine months ended December 31, 2024, on account of change in opening and closing balance of raw materials and purchase of raw materials.

Changes in inventories of finished goods

The change in inventories of finished goods is due to a difference of ₹ 62.20 lakhs in the opening and closing carrying values of finished goods.

Employee benefits expense

Employee benefits expense was ₹ 68.50 lakhs, forming 2.60% of Total Income, in the nine months ended December 31, 2024, on account of salaries, wages and bonus, contribution to provident and other funds, and staff welfare expenses.

Finance costs

Finance costs were ₹ 168.36 lakhs, forming 6.39% of Total Income, in the nine months ended December 31, 2024, primarily on account of interest expenses and bank charges.

Depreciation and amortization expense

Depreciation and amortization expense was ₹ 48.95 lakhs, forming 1.86% of Total Income, in the nine months ended December 31, 2024, primarily on account of depreciation on tangible assets.

Other expenses

Other expenses totalled ₹ 387.46 lakhs, forming 14.71% of Total Income, in the nine months ended December 31, 2024 mainly comprising of Wages, Power & Fuel, Carriage Inward/Outward and Repairs & Maintenance.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 425.07 lakhs being 16.14% of Total Income, for the nine months ended December 31, 2024.

Tax expense

Tax expenses comprise of previous year tax, current tax, MAT and deferred tax which stood at ₹ 118.29 lakhs forming 4.49% of Total Income.

Profit for the period

For the reasons discussed above, profit for the period was ₹ 306.79 lakhs, forming 11.65% of Total Income, for the nine months ended December 31, 2024.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS):

Total income

Total income increased by 57.97% from ₹ 2,082.35 lakhs in Fiscal 2023 to ₹ 3,289.74 lakhs in Fiscal 2024 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue From Operations

Revenue from Operations increased by 57.67% from ₹ 2,082.35 lakhs, forming 99.99% of Total Income, in Fiscal 2023 to ₹ 3,283.23 lakhs, forming 99.80% of Total Income, in Fiscal 2024 on account of increase in capacity utilisation of both the manufacturing units resulting into higher production of corrugated boxes, sheets and scrap along with addition of new customer base and increased demand from existing customer.

Other Income

Other Income increased by 2,919.57% from ₹ 0.22 lakhs, forming 0.01% of Total Income, in Fiscal 2023 to ₹ 6.52 lakhs forming 0.20% of Total Income, in Fiscal 2024 primarily on account of Interest Subsidy and which were NIL and NIL respectively in Fiscal 2023 and ₹ 6.52 lakhs and NIL respectively in Fiscal 2024.

Expenses

Total expenses increased by 51.24% from ₹ 1,967.65 lakhs, forming 94.48% of Total Income, in Fiscal 2023 to ₹ 2,975.79 lakhs, forming 90.46% of Total Income, in Fiscal 2024 primarily on account of increased raw material costs, employee benefits, finance costs, depreciation and amortization expenses and other expenses for the reasons indicated below:

Cost of materials and components consumed

Cost of materials and components consumed increased by 52.98% from ₹ 1,361.58 lakhs, forming 65.38% of Total Income, in Fiscal 2023 to ₹ 2,082.93 lakhs, forming 63.32% of Total Income, in Fiscal 2024 on account of higher cost of purchase from ₹ 1,744.08 lakhs in Fiscal 2023 to ₹ 2,458.63 lakhs in Fiscal 2024. The percentage of this component to total income declined during the period, primarily due to a reduction in the average purchase price.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (81.89) lakhs, in Fiscal 2024 compared to ₹ (52.81) lakhs in Fiscal 2023. Inventories of finished goods, work-in-progress and stock-in-trade at the end of the year in Fiscal 2024 was ₹ 198.59 lakhs while inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year was ₹ 116.70 lakhs. For Fiscal 2023, inventories of finished goods, work-in-progress and stock-in-trade at the end of the year was ₹ 116.70 lakhs while inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year was ₹ 63.89 lakhs.

Particulars	Fiscal 2024	Fiscal 2023
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	₹ (81.89) lakhs	₹ (52.81) lakhs
Inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year	₹ 116.70 lakhs	₹ 63.89 lakhs
Inventories of finished goods, work-in-progress and stock-in-trade at the end of the year	₹ 198.59 lakhs	₹ 116.70 lakhs
Year-on-Year Increase/(Decrease) of closing inventory	70.17%	

The increase in inventory was to meet the growing demand of the finished goods as reflected in sales as well.

Employee benefits expense

Employee benefits expense increased by 25.69% from ₹ 73.33 lakhs, forming 3.52% of Total Income, in Fiscal 2023 to ₹ 92.17 lakhs, forming 2.80% of Total Income, in Fiscal 2024, mainly on account of increase in salaries and wages from ₹ 47.43 lakhs, forming 2.28 % of Total Income, in Fiscal 2023 to ₹ 50.21 lakhs, forming 1.53% of Total Income, in Fiscal 2024 and on account of increase in contribution to provident and other funds from ₹ 2.45 lakhs, forming 0.12% of Total Income, in Fiscal 2023 to ₹ 4.95 lakhs, forming 0.15% of Total Income, in Fiscal 2024, offset by a minor decrease in staff welfare expense of ₹ 7.85 lakhs, forming 0.38% of Total Income, in Fiscal 2023 to ₹ 6.68 lakhs, forming 0.20% of Total Income, in Fiscal 2024.

Finance costs

Finance costs increased by 56.97% from ₹ 137.22 lakhs, forming 6.59% of Total Income, in Fiscal 2023 to ₹ 215.39 lakhs, forming 6.55% of Total Income, in Fiscal 2024, primarily on account of increase in borrowing limits and utilisation which resulted in higher interest expenses for the period.

Depreciation and amortization expense

Depreciation and amortization expense increased by 66.00% from ₹ 39.31 lakhs, forming 1.89% of Total Income, in Fiscal 2023 to ₹ 65.26 lakhs, forming 1.98% of Total Income, in Fiscal 2024 primarily on account of addition in Factory Building, Plant & Machineries and Other Fixed Assets in Fiscal 2024.

Other expenses

Other expenses increased by 47.17% from ₹ 409.00 lakhs, forming 19.64% of Total Income, in Fiscal 2023 to ₹ 601.92 lakhs, forming 18.30% of Total Income, lakhs in Fiscal 2024, primarily due to following:

- Wages increased from ₹ 100.24 lakhs, forming 4.81% of Total Income, in Fiscal 2023 to ₹ 199.01 lakhs, forming 6.05% of Total Income, in Fiscal 2024.
- Power & Fuel increased from ₹ 35.69 lakhs, forming 1.71% of Total Income, in Fiscal 2023 to ₹ 52.45 lakhs, forming 1.59% of Total Income, in Fiscal 2024.
- Insurance increased from ₹ 3.89 lakhs, forming 0.19% of Total Income, in Fiscal 2023 to ₹ 6.22 lakhs, forming 0.19% of Total Income, in Fiscal 2024.
- Advertisement and Sales & Promotion Expenses increased from ₹ 15.14 lakhs, forming 0.73% of Total Income, in Fiscal 2023 to ₹ 26.02 lakhs, forming 0.79% of Total Income, in Fiscal 2024.
- Legal and Professional Charges increased from ₹ 4.30 lakhs, forming 0.21% of Total Income, in Fiscal 2023 to ₹ 12.00 lakhs, forming 0.36% of Total Income, in Fiscal 2024.
- Office Expenses increased from ₹ 15.84 lakhs, forming 0.76% of Total Income, in Fiscal 2023 to ₹ 18.08 lakhs, forming 0.55% of Total Income, in Fiscal 2024.
- Carriage Inward/Outward increased from ₹ 68.57 lakhs, forming 3.29% of Total Income, in Fiscal 2023 to ₹ 167.83 lakhs, forming 5.10% of Total Income, in Fiscal 2024.

Other than these expenses there are certain expenses which have decreased or minimally elevated off-setting the increase in above-mentioned expenses.

Profit before Tax

Profit before tax was ₹ 313.96 lakhs, forming 9.54% of Total Income, in Fiscal 2024 compared to profit before tax of ₹ 114.92 lakhs in Fiscal 2023, forming 5.52% of Total Income, due to the reasons enumerated above.

Tax expense

Tax expenses comprise of previous year tax, current tax, MAT credit entitlement and deferred tax amounting to ₹82.85 lakhs, forming 2.52% of Total income, in the Fiscal 2023.

Profit for the year

Profit after tax was ₹ 231.11 lakhs, 7.03% of Total Income, in Fiscal 2024 compared to profit after tax of ₹ 81.89 lakhs, forming 3.93% of Total Income, in Fiscal 2023 which was primarily due to percentage decrease in cost of material consumption, employee benefit expenses, finance cost and other expenses as compared to total income.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total income

Total income increased by 49.58% from ₹ 1,392.30 lakhs in Fiscal 2022 to ₹ 2,082.57 lakhs in Fiscal 2023 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue From Operations

Revenue from Operations increased by 50.27% from ₹ 1,385.70 lakhs, forming 99.53% of Total Income, in Fiscal 2022 to ₹ 2,082.35 lakhs, forming 99.99% of Total Income, in Fiscal 2023 on account of higher utilisation of manufacturing capacity of unit I and addition of new manufacturing unit resulting into higher production of corrugated boxes, sheets and scraps.

Other Income

Other Income decreased by 96.73% from ₹ 6.61 lakhs, forming 0.47% of Total Income, in Fiscal 2022 to ₹ 0.22 lakhs, forming 0.01% of Total Income, in Fiscal 2023 primarily on account of GST Refund and Interest Subsidy which was ₹ 0.73 lakhs and ₹5.88 Lakhs in Fiscal 2022 as compared to ₹ 0.22 lakhs and NIL in Fiscal 2023.

Expenses

Total expenses increased by 49.04% from ₹ 1,320.25 lakhs, forming 94.83% of Total Income, in Fiscal 2022 to ₹ 1,967.65 lakhs, forming 94.48% of Total Income, in Fiscal 2023 primarily on account of increased raw material costs, employee benefits, finance costs, depreciation and amortization expenses and other expenses for the reasons indicated below:

Cost of materials and components consumed

Cost of materials and components consumed increased by 37.18% from ₹ 992.56 lakhs, forming 71.29% of Total Income, in Fiscal 2022 to ₹ 1,361.58 lakhs, forming 65.38% of Total Income, in Fiscal 2023 on account of higher cost of purchase from ₹ 1,035.06 lakhs, forming 74.34% of Total Income, in Fiscal 2022 to ₹ 1,744.08 lakhs, forming 83.75% of Total Income, in Fiscal 2023. The percentage of this component to total income declined during the period, primarily due to a reduction in the average purchase price.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (52.81) lakhs in Fiscal 2023 compared to ₹ 25.63 lakhs in Fiscal 2022. Inventories of finished goods, work-in-progress and stock-in-trade at the end of the year in Fiscal 2023 was ₹ 198.59 lakhs while inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year was ₹ 116.70 lakhs. For Fiscal 2023, inventories of finished goods, work-in-progress and stock-in-trade at the end of the year was ₹ 116.70 lakhs while inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year was ₹ 63.89 lakhs.

Particulars	Fiscal 2023	Fiscal 2022
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	₹ (52.81) lakhs	₹ 25.63 lakhs
Inventories of finished goods, work-in-progress and stock-in-trade at the beginning of the year	₹ 63.89 lakhs	₹ 89.52 lakhs
Inventories of finished goods, work-in-progress and stock-in-trade at the end of the year	₹ 116.70 lakhs	₹ 63.89 lakhs
Year-on-Year Increase/(Decrease) of closing inventory	82.66%	

The increase in inventory was to meet the growing demand of the finished goods as reflected in sales as well.

Employee benefits expense

Employee benefits expense increased by 48.25% from ₹ 49.46 lakhs, forming 3.55% of Total Income, in Fiscal 2022 to ₹ 73.33 lakhs, forming 3.52% of Total Income, in Fiscal 2023, mainly on account of increase in salaries and wages from ₹ 27.33 lakhs, forming 1.96% of Total Income, in Fiscal 2022 to ₹ 47.43 lakhs, forming 2.28% of Total Income, in Fiscal 2023 and on account of increase in contribution to provident and other funds from ₹ 1.76 lakhs, forming 0.13% of Total Income, in Fiscal 2022 to ₹ 2.45 lakhs, forming 0.12% of Total Income, in Fiscal 2023, and Staff Welfare Expenses from ₹ 6.28 lakhs, forming 0.45% of Total Income, in Fiscal 2022 to ₹ 7.85 lakhs, forming 0.38% in Fiscal 2023.

Finance costs

Finance costs increased by 760.01% from ₹ 15.96 lakhs, forming 1.15% of Total Income, in Fiscal 2022 to ₹ 137.22 lakhs, forming 6.59% of Total Income, in Fiscal 2023, primarily on account of increase in long term loans towards capital expenditure and higher utilisation of working capital loan which resulted in higher interest expenses for the period.

Depreciation and amortization expense

Depreciation and amortization expense increased by 104.61% from ₹ 19.21 lakhs, forming 1.38% of Total Income, in Fiscal 2022 to ₹ 39.31 lakhs, forming 1.89% of Total Income, in Fiscal 2023 primarily on account of addition in Factory Building, Plant & Machineries and Other Fixed Assets in Fiscal 2023.

Other expenses

Other expenses increased by 88.12% from ₹ 217.42 lakhs, forming 15.62% of Total Income, in Fiscal 2022 to ₹ 409.00 lakhs, forming 19.64% of Total Income, in Fiscal 2023, primarily due to following expenses as set forth in the table below:

(Amount In ₹ lakhs)

Expense Item	Fiscal 2023	% of Total Income	Fiscal 2022	% of Total Income
Power & Fuel	35.69	1.71%	30.92	2.22%
Stores, Spares & Tools Consumed	20.75	1.00%	6.19	0.44%
Wages & Labour Charges	100.24	4.81%	49.81	3.58%
Job Works/Jalli Expense	14.47	0.69%	3.89	0.28%
Plant & Machinery (Manufacturing Expenses)	29.62	1.42%	6.14	0.44%
Printing charges Box & sheet	18.02	0.87%	6.14	0.44%
Packing Expenses	33.05	1.59%	18.27	1.31%
Conveyance	15.91	0.76%	4.9	0.35%
Motor car Expenses	20.84	1.00%	13.26	0.95%
Rent, Rates & Taxes	3.26	0.16%	0.23	0.02%
Insurance Premium	3.89	0.19%	1.45	0.10%
Rep. & Maintenance -General & Buildings	3.21	0.15%	0.1	0.01%
Office Expenses	15.84	0.76%	5.94	0.43%
Business Promotion and Commission	15.14	0.73%	5.09	0.37%
Transportation and Unloading Charges	68.57	3.29%	47.29	3.40%

Other than these expenses there are certain expenses which have decreased or minimally elevated off-setting the increase in above-mentioned expenses.

Profit before Tax

Profit before tax was ₹ 114.92 lakhs, forming 5.52% of Total Income, in Fiscal 2023 compared to profit before tax of ₹ 72.05 lakhs, forming 5.17% of Total Income, in Fiscal 2022 due to the reasons enumerated above.

Tax expense

Tax expenses comprise of previous year tax, current tax, MAT credit entitlement and deferred tax amounting to ₹ 18.78 Lakhs.

Profit for the year

Profit after tax was ₹ 81.89 lakhs, forming 3.93% of Total Income, in Fiscal 2023 compared to profit after tax of 53.27 lakhs, forming 3.83% of Total Income, in Fiscal 2022 which was primarily due to percentage decrease in cost of material consumption and Employee Benefit Expenses as compared to sales.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through owned funds, debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(Amount in ₹ lakhs)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated/(used) from operating activities	400.28	35.50	(58.48)	185.47
Net cash generated/(used) in investing activities	(24.15)	96.90	(884.57)	(863.40)
Net cash generated/(used) from financing activities	(372.95)	(143.19)	957.85	679.09
Net increase/(decrease) in cash and cash equivalents	3.18	(10.79)	14.79	1.16
Cash and cash equivalents at the end of the period/year	8.67	5.49	16.28	1.49

OPERATING ACTIVITIES

Nine months ended December 31, 2024

Net cash generated in operating activities was ₹400.28 lakhs. Profit before tax was ₹ 425.07 lakhs. This difference was primarily due to adjustments for depreciation and amortization expenses of ₹ 48.95 lakhs, finance costs of ₹ 168.36 lakhs, and working capital changes, including an increase in inventory by ₹ 197.10 lakhs, increase in loans and advances by ₹ 193.69 lakhs, increase in other assets by ₹ 1.74 lakhs, increase in other current liabilities by ₹ 80.80 lakhs and increase in short term provisions by ₹ 97.77 lakhs. There was also decrease in trade payables by ₹ 102.42 lakhs, increase in trade receivables by ₹ 203.60 lakhs and tax paid of ₹ 109.51 Lakhs.

Fiscal 2024

Net cash generated from operating activities was ₹ 35.50 lakhs. Profit before tax was ₹ 313.96 lakhs. This included adjustments for depreciation and amortization expenses of ₹ 65.26 lakhs, finance costs of ₹ 215.39 lakhs, and working capital changes, such as an increase in trade receivables by ₹ 127.32 lakhs, increase in inventory by ₹ 457.60 lakhs, increase in loans and advances by ₹ 223.00 lakhs, increase in trade payables ₹ 198.68 lakhs, decrease in other current liabilities by ₹ 28.58 lakhs and increase in short term provisions by ₹ 24.00 lakhs. There was also a decrease in other assets by ₹ 156.42 lakhs, increase in long-term liabilities by ₹ 41.72 lakhs and tax paid of ₹ 60.00 Lakhs.

Fiscal 2023

Net cash used from operating activities was ₹ 58.48 lakhs. Profit before tax was ₹ 114.92 lakhs. This included adjustments for depreciation and amortization expenses of ₹ 39.31 lakhs and finance costs of ₹ 137.22 lakhs, resulting in an operating profit before working capital changes of ₹ 291.46 lakhs. The working capital changes included an increase in trade receivables ₹ 175.31 lakhs, increase in inventory by ₹ 435.31 lakhs, increase in other assets by ₹ 160.73 lakhs, increase in trade payables by ₹ 357.38 lakhs, increase in short term provisions by ₹ 5.16 lakhs and increase in long-term liabilities by ₹ 60.60 lakhs. There was also a decrease in other current liabilities by ₹ 73.38 lakhs and a decrease in Short term Loans and Advances by ₹71.65 Lakhs.

Fiscal 2022

Net cash generated from operating activities was ₹ 185.47 lakhs. Profit and Loss before tax was ₹ 72.05 lakhs. This included adjustments for depreciation and amortization expenses of ₹ 19.21 lakhs and finance costs of ₹ 15.96 lakhs, resulting in an operating profit before working capital changes of ₹ 107.22 lakhs. The working capital adjustments included an increase in trade receivables by ₹ 192.76 lakhs, increase in inventory by ₹ 16.87 lakhs, decrease in short term loans and advances by ₹ 118.94 lakhs, increase in trade payables by ₹ 97.63 lakhs, increase in short term provisions by ₹ 18.00 lakhs and increase in long-term liabilities by ₹ 0.50 lakhs. There was also a decrease in other assets by ₹ 0.78 lakhs and decrease in other current liabilities by ₹ 70.81 lakhs.

Investing Activities

Nine months ended December 31, 2024

Net cash used in investing activities was ₹ 24.15 lakhs in the nine months ended December 31, 2024, on account of purchase of fixed assets of ₹ 24.15 lakhs.

Fiscal 2024

Net cash generated from investing activities was ₹ 96.90 lakhs in Fiscal 2024, on account of purchase of fixed assets of ₹ 88.07 lakhs and adjustment of Capital Work-in-Progress of ₹ 184.97 lakhs.

Fiscal 2023

Net cash used from investing activities was ₹ 884.57 lakhs in Fiscal 2023, on account of purchase of fixed assets ₹ 1,741.36 lakhs and adjustment of Capital Work-in-Progress of ₹ 856.79 lakhs.

Fiscal 2022

Net cash used in investing activities was ₹ 863.40 lakhs in Fiscal 2022, on account of purchase of fixed assets of ₹ 6.61 lakhs and increase in Capital Work-in-Progress of ₹ 856.79 lakhs.

FINANCING ACTIVITIES

Nine months ended December 31, 2024

Net cash used from financing activities was ₹ 372.95 lakhs, on account of net proceeds from unsecured loans ₹ 31.58 lakhs, net repayment from bank borrowings of ₹ 165.68 lakhs, money refunded due to non-allotment of shares of ₹ 7.33 lakhs and interest paid of ₹ 168.36 lakhs.

Fiscal 2024

Net cash used in financing activities was ₹ 143.19 lakhs, on account of repayment of unsecured loans of ₹ 95.08 lakhs, net increase in borrowing from banks of ₹ 167.28 lakhs and interest paid of ₹ 215.39 lakhs.

Fiscal 2023

Net cash generated in financing activities was ₹ 957.85 lakhs, net proceeds from bank borrowing of ₹ 1,057.74 lakhs, Money Received towards Share Capital & Application Money of ₹ 37.33 lakhs and interest paid of ₹ 137.22 lakhs.

Fiscal 2022

Net cash generated in financing activities was ₹ 679.09 lakhs, net proceeds from bank borrowing of ₹ 695.05 lakhs and interest paid of ₹ 15.96 lakhs.

INDEBTEDNESS

For details in relation to our financial indebtedness, please see “*Financial Indebtedness*” on page 284.

The following table sets forth certain information relating to our total borrowings and our repayment obligations in the periods indicated:

(Amount in ₹ lakhs)

Particulars	As of December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long term borrowings	893.45	1,046.94	1,362.32	719.51
Short term borrowings	1,011.70	1,055.47	667.89	252.96

Short-term borrowings are loans or credit facilities that are due for repayment within one year. All other loans or credit facilities are classified as long-term borrowings.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

Contingent Liabilities of Phytochem Remedies (India) Limited are as follows:

PARTICULARS	As at	As at	As at	As at
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Contingent Liabilities	-	-	-	-

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Commitments and contingencies

Except as disclosed in this Draft Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, and results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to our future commitments:

Particulars	As of December 31, 2024				
	Payment due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(Rs. lakhs)				
Capital commitment (Net of advances)	Nil	Nil	Nil	Nil	Nil

CAPITAL EXPENDITURES

In the Nine months ended December 31, 2024 and in Fiscal 2024, 2023 and 2022 and, our capital expenditure towards additions to fixed assets are set forth in the table below -

(Amount in ₹ lakhs)

Particulars	Nine Months Ended December 31, 2024	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2022
Fixed Assets	24.15	88.07	1,741.36	6.61

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include unsecured loans, and purchase of products.

For further information relating to our related party transactions, see “*Restated Financial Statement – Note 39 – Restated Statement of Related Party Transactions*” on page 257.

AUDITOR’S OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Statement of our Company for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the examination report thereon.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk
- Market risk.
- Currency risk; and
- Interest risk

Risk Management Framework

The Board reviews the adequacy of the risk management framework in relation to the risks faced by us. The Board undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which will be also reported to the audit committee of our Company, if required.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of default by counterparties to settle its financial and contractual obligations, as and when they fall due.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

Our Company's functionally currency is ₹. Our Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affect our Company's costs of imports, primarily in relation to other services.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in our Company's overall debt position in rupee terms without our Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in our Company's receivables in foreign currency.

Interest risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT 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 that materially affect or are likely to affect income from continuing operations identified above under “– *Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and the section “*Our Business*” on pages 264 and 158, respectively.

KNOWN TRENDS OR UNCERTAINTIES

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 “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 264 and 29, respectively. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 158 and 264, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, financial condition and results of operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 158, 118 and 29, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the nine months ended December 31, 2024 are as described in “*Fiscal 2024 compared to Fiscal 2023*”, and *Fiscal 2023 compared to Fiscal 2022*” and *Nine months ended December 31, 2024*” stated in the Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 264.

SEGMENT REPORTING

We do not have multiple segments during the year & hence segment wise disclosures have not been made.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we are dependent on any single or few customers for our revenue from operations. For further information, see *Risk Factors* – “*As of December 31, 2024, we derive 54.84% of our revenue from our top ten customers, of which 43.85% of our revenue is derived from our top five customers and further, our top three customers collectively accounted for approximately 36.44% of our revenue. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.*” on page 30.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Prospectus, to our knowledge no circumstances have arisen since December 31, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities except:

- The company increased its's Authorised equity share capital from ₹3,50,00,000/- to ₹12,00,00,000 vide resolution passed in its members meeting dated March 15, 2025.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on May 30, 2024.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024 as derived from our Restated Financial Statements. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Statement*” and “*Risk Factors*” on pages 264, 219 and 29, respectively.

(Amount ₹ in lakh)

Particulars		Pre-Issue at December 31, 2024	As adjusted for the proposed Issue**
Borrowings as Restated			
Short Term Debt		897.70	[●]
Long Term Debt (including current maturity and interest accrued and due on borrowings) *		1007.45	[●]
Total Borrowings	(A)	1,905.15	
Equity as Restated			
Equity share capital*		315.00	[●]
Reserves & Surplus*		857.97	[●]
Total Equity	(B)	1,172.97	
Ratio: Non-current borrowings/ Total Equity		0.77:1	[●]
Ratio: Total borrowings / Total Equity		1.62:1	[●]

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

**The corresponding Post-Issue capitalisation data is not determinable at this stage, will be updated at Prospectus stage. after the finalization of the Issue Price.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements.

For details on borrowing powers of our Board, please see “*Our Management – Borrowing Powers of the board*” on page 196.

In relation to the Issue, Company has obtained the necessary consents required under the relevant loan documentation with its lenders for undertaking activities, such as change in its capital structure, change in its shareholding pattern, change in management, and change in Promoter shareholding.

Following is a summary of our Company’s outstanding borrowings as on December 31, 2024 as per certificate dated June 25, 2025 issued by our Statutory Auditors Jain Kothari & Company, Chartered Accountants:

Sr No.	Nature of Borrowings	Outstanding Amount (₹ in lakh)
1.	Secured Borrowings	1,905.15
2.	Unsecured Borrowings	NIL

The details of loans are as under:

As on June 16, 2025, the aggregated outstanding Bank borrowings of our Company amounted to ₹1,845.14 Lakhs

There are following borrowings as on December 31, 2024:

Sr No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakh)	Rate of Interest (Sanctioned)**	Repayment	Security Offered	Outstanding Amount (₹ in lakh)
A. Unsecured loans								
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Secured loans								
1	Bank Of India	29 th of March, 2022	Term Loan for machinery and Term Loan for Land and Building	1,300.00	RBLR 6.85% plus Business strategy spread of 0.00% plus Credit Risk Premium of 0.75% presently 7.60% p.a. with monthly rest.	120 months	Primary Security: 1. Equitable Mortgage of leasehold rights (Unexpired Lease: 66 years) of factory land and building admeasuring 32 Kanals situated at SIDCO Industrial Complex, Bari Brahmana, Jammu 2. Hypothecation of Stocks, Book Debts, Plant and. Machinery of Unit II. Guarantees: 1. Corporate Guarantee of Ms. Bohra Agrifilms Private Limited 2. Personal Guarantees of Niranjana Surana and Aditi Bohra	969.95

2	Punjab and Sind Bank	18 th of November, 2024	Cash Credit	500.00	EBLR i.e. RR(6.50) + I Mark-up (1.95) + CRP(0.30)+ BSP(1.35)+ Additional BSP(0.30) (For collateral Coverage ranges between 50% to 75%) Effective rate of interest 10.40% p.a. at present.	On demand	Primary Security: Hypothecation of Stock and Book Debts (upto 90 days) Collateral Security: 1. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu. (Value ₹ 248.30 lakhs) 2. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu. (Value ₹ 278.80 lakhs) 3. Exclusive Charge through Equitable Mortgage of leasehold industrial property with superstructure with area measuring 4 kanal at Aditi Complex Phase 2, Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu in the name of M/s Bohra Agrifilms Private Limited. (Value ₹ 239.10 lakhs) 4. Equitable Mortgage of 692 sq ft carpet area of Commercial Office No. 331 and 332, 3rd Floor, Anand Plaza Complex, Udaipur, Rajasthan in the	499.52

							name of M/s Bohra Agrifilms Private Limited. (Value ₹ 69.00 lakhs) Guarantees: 5. Corporate Guarantee of Ms. Bohra Agrifilms Private Limited 6. Personal Guarantees of Niranjana Surana and Aditi Bohra	
3	Punjab and Sind Bank	19 th March, 2024	Cash Credit	400.00	8.85% p.a.	On demand	Primary Security: Stock 25% Book Debts 25% (Up to 90days) Collateral Security: 1. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu. (Value ₹ 201.50 lakhs) 2.Exclusive Charge through Equitable Mortgage of leasehold industrial property with superstructure with area measuring 4 kanal at Aditi Complex Phase 2, Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu in the name of M/s Bohra Agrifilms Private Limited (Value ₹286.00 lakhs) 3.Equitable Mortgage of 692 sq ft carpet area of Commercial Office No. 331 and 332, 3rd Floor, Anand Plaza	398.18

							Complex, Udaipur, Rajasthan in the name of M/s Bohra Agrifilms Private Limited (Value ₹58.60 lakhs) 4. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu (Value ₹150.40 lakhs) Guarantees: 5. Corporate Guarantee of Ms. Bohra Agrifilms Private Limited 6. Personal Guarantees of Niranjana Surana and Aditi Bohra	
4	Punjab and Sind Bank	21 st December, 2023	Term Loan for Machinery	43.65	RR (6.50) + Mark up (1.95) +CRP (0.29) +BSP (0.36)-9.10% and additional 0.30% will be levied as collateral coverage is less than 75% So effective ROI is 9.40% p.a.at present	Rs. 57,690/- for 120 Months	Primary Security: Hypothecation of Plant & Machinery to be purchased valued at Rs.54.56 lakhs and other fixed assets of the firm. Collateral Security: 1. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu (Value ₹201.50 lakhs) 2.Exclusive Charge through Equitable Mortgage of leasehold industrial property with superstructure with area measuring 4	37.50

							kanal at Aditi Complex Phase 2, Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu in the name of M/s Bohra Agrifilms Private Limited (Value ₹286.00 lakhs) 3. Equitable Mortgage of 692 sq ft carpet area of Commercial Office No. 331 and 332, 3rd Floor, Anand Plaza Complex, Udaipur, Rajasthan in the name of M/s Bohra Agrifilms Private Limited (Value ₹58.60 lakhs) 4. Exclusive Charge through Equitable Mortgage of land and building of Unit-1 having area of 4 kanal at Lane No 5, Phase No 2, SIDCO Complex, Bari Brahmana, Jammu (Value ₹150.40 lakhs) Guarantees: 5. Corporate Guarantee of Ms. Bohra Agrifilms Private Limited 6. Personal Guarantees of Niranjana Surana and Aditi Bohra	

** Rate of Interest is subject to change as per Bank's internal credit rating and RBLR/EBLR.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

*Our Board, in its meeting held on April 30, 2025 determined that other pending litigations involving the Company, its Directors and Promoters will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds ₹ 6.10 Lakhs. The said criteria of material litigations is the threshold which is lowest in value or expected impact with reference to materiality criteria as defined under SEBI ICDR Regulations, as amended from time to time.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

- (1) The Company has filed Criminal Complaint no. 138 N.I.Act/1039/ 2024 u/s 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Mohammad Imram Wani before the Court of Special Railway Magistrate, Jammu on June 25, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value. The accused had issued one cheque no 104036 dated April 02, 2024 for ₹ 15,88,133 drawn on Jammu & Kashmir Bank Ltd, Hakura Badasgam Branch. The above-mentioned cheque was presented and was returned unpaid on April 08, 2024 with the reason “Payment Stopped by Drawer”. A legal notice dated May 06, 2024 was sent to the accused and on non-payment of the dues even after the notice the complaint has been filed which is still pending in the court.
- (2) The Company has filed Criminal Complaint no. 138 N.I.Act /1040/ 2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Mohammad Imram Wani before the Court of Special Railway Magistrate, Jammu on June 25, 2024. The Company has alleged that the accused had purchased goods on credit and did not pay the full value. The accused had issued one cheque no 104037 dated April 02, 2024 for ₹ 35,90,049 drawn on Jammu & Kashmir Bank Ltd, Hakura Badasgam Branch. The above-mentioned cheque was presented and was returned unpaid on April 09, 2024 with the reason “Payment Stopped by Drawer”. A legal notice dated May 06, 2024 was sent to the accused and on non-payment the complaint has been filed which is still pending in the court.

(c) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending criminal proceedings filed by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the Company

In Summary Suit No. 206 of 2022 filed on October 15, 2004 before the City Civil Court, Ahmedabad, Vardhaman Polymers (**the Plaintiff**) has sought recovery of ₹7,05,973/- from Bohra Agrifilms Private Limited (**the Defendant**) towards alleged outstanding dues for goods supplied between April 2003 and December 2003. Bohra Agrifilms Private Limited has contested the claim, asserting that a full and final settlement of ₹1,00,000/- was made via cheque dated August 8, 2003, and acknowledged through a signed receipt by the plaintiff's partner, Mr. Dharmendra Jain. It is further contended that multiple debit notes were issued due to quality defects in the goods supplied, which were accepted by the plaintiff. Bohra Agrifilms Private Limited argues that the suit is barred by accord and satisfaction and that the plaintiff has deliberately suppressed material facts, including the settlement. It has also raised an objection to jurisdiction, stating that all transactions and deliveries occurred in Udaipur, Rajasthan. Applications have been filed seeking leave to produce secondary evidence of debit notes, vouchers, and ledger statements not produced by the plaintiff despite notice under Section 66 of the Indian Evidence Act, and to summon Mr. Jain as a witness. The matter is currently pending adjudication.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

- (1) Bohra Agrifilms Private Limited filed a reference against Food Corporation of India (FCI), under Section 18 of the Micro, Small and Medium Enterprise Development Act, of 2006 before the Micro and Small Enterprise Facilitation Council. Considering the submissions made by both the parties, the Facilitation Council was pleased to decide the reference vide order dated August 31, 2021 holding that the Bohra Agrifilms Private Limited would be entitled to the amount of compound interest at the rate of three times to the prevalent interest rate fixed by the Reserve Bank of India.

Food Corporation of India, Jaipur, and its Divisional Manager at Udaipur, filed before High Court of Judicature for Rajasthan at Jodhpur a Civil Writ Petition No.13892/2021 and challenged the award dated August 31, 2021 passed by the Micro and Small Enterprises Facilitation Council (MSEFC), Udaipur. It was submitted by learned counsel for the petitioners that the dispute regarding payment of interest on delayed payments had already been adjudicated by an Arbitrator vide award dated February 09, 2003. Furthermore, an application filed by M/s Bohra Agrifilms Private Limited, seeking higher interest had also been dismissed by the Arbitrator through a subsequent order dated May 02, 2003. The said arbitral award, having attained finality up to the High Court level, remained unchallenged by M/s Bohra Agrifilms Private Limited.

It was further contended that the FCI had already discharged the awarded amount along with applicable interest to M/s Bohra Agrifilms Private Limited in compliance with the said arbitral award. Despite this, Bohra Agrifilms Private Limited once again approached MSEFC, Udaipur seeking additional interest for the alleged delay. FCI asserted that, in disregard of the finality of the arbitral proceedings and related judicial orders, the MSEFC, Udaipur unlawfully proceeded to pass a fresh award dated August 31, 2021, directing further payment of interest.

Taking note of the submissions, the Hon'ble Court issued notice in the writ petition as well as in the stay application. In the interim, the Hon'ble Court directed that no coercive action shall be taken against the petitioners pursuant to the impugned award dated August 31, 2021. The matter is still pending before the Hon'ble Court.

- (2) S.B Civil writ petition no. 16944 of 2021 was filed by National Cooperative Consumer Federation of India Limited and another against MSEFC and Bohra Agrifilms Private Limited (Bohra Agrifilms) through Beena Bohra with respect to the claim of Bohra Agrifilms.

The brief facts of the case are as under:

Bohra Agrifilms Private Limited got a contract to supply 1600 no. of LDPE sheets for which 9 invoices for a total amount of ₹ 98,40,000 were raised on National Cooperative Consumer Federation of India Limited for which the payment was not made. Subsequently, by way of a settlement an amount of ₹ 85,97,243 had been paid to Bohra Agrifilms as full and final settlement. However Bohra Agrifilms Private Limited made a reference under section 18 of MSME Act, 2006 before MSEFC, Jodhpur, claiming an amount of ₹ 12,42,757 as principle amount, Society deposit of ₹ 2,00,000 and outstanding amount of ₹ 5,05,74,137 as interest. The MSEFC, Jodhpur passed an order dated August 31, 2021 held that Bohra Agrifilms Private Limited was entitled for the due amount with interest which was to be calculated as per section 16 of the MSME Act, 2006. Aggrieved by the impugned order made by MSEFC, Jodhpur, National Cooperative Consumer Federation of India Limited filed the above writ petition before the High Court praying that the record of the case may be called for and the impugned order dated August 31, 2021 be caused and satisfied. The Honorable High Court was pleased to observe that the order dated August 31, 2021 was not in conformity with section 18 of the MSME Act, 2006 as well as Section 13 of the Arbitration Act, 1996. Accordingly, vide order dated July 13, 2022, the effect and operation of the order dated August 31, 2021 was stayed by the Court and Bohra Agrifilms Private Limited was given liberty to file a detailed reply to the writ petition. The matter is pending and next listed for July 28, 2025.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Group company of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Group company of the Company.

(b) Criminal proceedings filed by the Group company of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Group company of the Company.

(c) Other pending material litigations against the Group company of the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Group company of the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group company of the Company.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)	Status (Description)
Of the Company - Phytochem Remedies (India) Limited			
Direct Tax (Income Tax)	7	15.23	There is total 7 outstanding demands aggregating to ₹ 15,23,242, with following details shown on the portal: i) ₹ 20,32,710 plus accrued interest of ₹ 3,86,213 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2023-24. The Company has paid ₹ 20,14,729 via challan dated March 28, 2024. So, the pending outstanding amount is ₹ 4,04,194. ii) Rs.56,67,460 plus interest of ₹ 3,96,718 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2024-25. The Company has paid ₹ 56,67,456 via challan dated March 17, 2025 and March 19, 2025. So, the pending outstanding amount is ₹3,96,722. iii) ₹ 8,63,330 plus interest of ₹ 3,62,586 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2020-21. The Company has paid ₹ 7,37,046 via challan dated May 11, 2021. So, the pending outstanding amount is ₹ 4,88,870. iv) ₹ 7,62,750 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2019-20. The Company has paid ₹ 5,87,009 via challan dated February 14, 2020. So, the pending outstanding amount is ₹ 1,75,741. v) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2017-18 is ₹ 16,587. vi) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2018-19 is ₹ 32,620. vii) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2022-23 is ₹ 6,660 plus interest of ₹ 1,848 aggregating to ₹ 8,508. For all the above demands, the AO has commented, "Demand raised due to mismatch of TDS/Prepaid Taxes. Hence not collectible."
Direct Tax (TDS)	01	0.07	Outstanding Demand of TDS after adjusting the challans already paid.
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors - Aditi Bohra			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Nil
E - Proceedings	Nil	Nil	Nil
Of the Promoters and Directors - Niranjan Surana			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Nil
E - Proceedings	Nil	Nil	Nil
Of the Promoters and Directors - Shilpa Surana			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Nil
E - Proceedings	Nil	Nil	Nil
Of the Promoters and Directors - Bohra Agrifilms Private Limited			
Direct Tax (Income Tax) Outstanding Demand	10	16.86	There are total 10 outstanding demands aggregating to ₹ 16,85,454 with following details shown on the portal:

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)	Status (Description)
			(i) ₹ 15,840 and the Accrued interest is ₹ 52,628 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2009-10 dated December 22, 2010. So, the pending outstanding amount is ₹ 68,468. (ii) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2011-12 dated June 13, 2012 for Accrued interest is ₹ 30,901. (iii) The Outstanding Demand amount u/s 154 of Income Tax Act, 1961 for the A.Y. 2016-17 dated January 13, 2020 for ₹ 7,350 and the Accrued interest is ₹ 4,015. So the total pending outstanding amount is ₹ 11,365 (iv) The Outstanding Demand amount u/s 154 of Income Tax Act, 1961 for the A.Y. 2017-18 dated January 04, 2021 for ₹ 6,72,210 and the Accrued interest is ₹ 2,89,046. So the total pending outstanding amount is ₹ 9,61,256 The company has already filed an appeal which was admitted on July 26, 2021. (v) The Outstanding Demand amount u/s 154 of Income Tax Act, 1961 for the A.Y. 2018-19 dated August 09, 2023 for ₹ 25,350 and the Accrued interest is ₹ 3,036. So the total pending outstanding amount is ₹ 28,486 (vi) The Outstanding Demand amount u/s 154 of Income Tax Act, 1961 for the A.Y. 2019-20 dated August 09, 2023 for ₹ 68,100 and the Accrued interest is ₹ 8,172. So the total pending outstanding amount is ₹ 76,272 (vii) ₹ 2,46,920 and the Accrued interest is ₹ 83,946 u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2021-22 dated August 24, 2022. The Company has paid ₹ 2,28,121 via challan dated March 31, 2022. So, the pending outstanding amount is ₹ 1,02,745. (viii) The Outstanding Demand amount u/s 154 of Income Tax Act, 1961 for the A.Y. 2020-21 dated August 11, 2023 for the outstanding amount of ₹ 12,640 and the Accrued interest is ₹ 1,386. So, the total pending outstanding amount is ₹ 14,026. (ix) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2023-24 dated November 21, 2023 for the outstanding amount of ₹ 2,34,560 and the Accrued interest is ₹ 39,865. So the total pending outstanding amount is ₹ 2,74,435 (x) The Outstanding Demand amount u/s 143(1) of Income Tax Act, 1961 for the A.Y. 2024-25 dated March 20, 2025 for the outstanding amount of ₹ 1,14,080 and the Accrued interest is ₹ 3,420. So the total pending outstanding amount is ₹ 1,17,500
E - Proceedings	Nil	Nil	Nil
Direct Tax (TDS)	10	2.76	The TRACES portal indicates TDS defaults linked to the deductor, amounting to a total outstanding liability of approximately ₹ 2,75,580.00 for various financial years—namely, 2011-12 (₹ 2,140.00), 2012-13 (₹ 13,570.00), 2013-14 (₹ 6,400.00), 2015-16 (₹ 5,480.00), 2019-20 (₹ 40,780.00), 2020-21 (₹ 58,610.00), 2021-22 (₹ 54,990.00), 2022-23 (₹ 55,730.00) 2023-24 (₹ 37,280.00) and the 2024-25 (₹ 600.00)

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)	Status (Description)
Of SMP – Supinder Singh			
Direct Tax (Income Tax) Outstanding Demand	01	0.01	The outstanding demand amount U/s 143 (B) of Income Tax Act, 1961 for the A.Y. 2019-20 dated November 16, 2019 for ₹ 1,210.00
E- Proceedings	Nil	Nil	Nil

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the sub period ended on December 31, 2024 were ₹ 729.12 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 36.46 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 30, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2024 by our Company on are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in Lakhs)
A. Micro, small and medium enterprises	Nil	Nil
B. Other Creditors	24	729.12
Total (A+B)	24	729.12
C. Material Creditors	05	587.25

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.phytochem.co.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management's Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 264 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations and Policies**” at page 180 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 30, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 6, 2025 authorized the Issue.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated June 27, 2025.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- (a) The company has entered into an agreement dated June 9, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- (b) Similarly, the Company has also entered into an agreement dated June 9, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- (c) The International Securities Identification Number (ISIN) of our Company is INE1IRO01016. The ISIN Activation letter dated January 20, 2025 has been received from NSDL. The ISIN Activation letter dated March 03, 2025 has been received from CDSL.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

A Non-objection Certificate dated April 18, 2025 has been received from Punjab & Sind Bank for the Issue.

A Non-objection Certificate dated April 18, 2025 has been received from Bank of India for the Issue.

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Phytochem Remedies (India) Private Limited'	Phytochem Remedies (India) Private Limited	U24233RJ2002PTC017943	The Companies Act, 1956	Registrar of Companies, Jaipur	November 27, 2002	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Phytochem Remedies (India) Private Limited' to 'Phytochem Remedies India Limited'	Phytochem Remedies India Limited	U17014RJ2002PLC017943	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 23, 2025	Valid Until Cancelled

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Phytochem Remedies (India) Limited	AADCP5386Q	Income Tax Act, 1961	Income Tax Department, Government of India	November 27, 2002	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Phytochem Remedies (India) Private Limited	AMRP13625D	Income Tax Act, 1961	Income Tax Department, Government of India	Verified from the Income Tax Portal	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax for Unit I (Jammu and Kashmir)	Phytochem Remedies (India) Private Limited	01AADCP5386Q1 ZY	Jammu and Kashmir Goods and Services Tax Act, 2017	State Taxes Department, Jammu & Kashmir	September 13, 2021 w.e.f. July 08, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods	Phytochem Remedies (India) Limited	01AADCP5386Q3 ZW	Jammu and Kashmir Goods and	State Taxes Department, Jammu & Kashmir	October 16, 2021	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	and Services Tax for Unit II (Jammu and Kashmir)			Services Tax Act, 2017			

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Phytochem Remedies (India) Limited	UDYAM-JK-07-0002226	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 03, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Phytochem Remedies (India) Limited	984500977C A4E40D8460	RBI Guidelines	Legal Entity Identifier India Private Limited	March 07, 2022	March 07, 2029
3.	Certificate of Importer-Exporter Code (IEC)	Phytochem Remedies (India) Private Limited	AADCP5386Q	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	November 27, 2019	Valid Until Cancelled

Licenses and Approvals relating to Manufacturing Unit I at Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133

4.	Registration and Licence to work a Factory	Phytochem Remedies (India) Private Limited	43183717	Factories Act, 1948	Office of the Inspector of Factories, Government of Jammu and Kashmir	November 26, 2024	May 26, 2026
5.	Consent to Operate the Factory	Phytochem Remedies (India) Private Limited	Consent No: SPCB/RDJ/N OC/online/18 / 437-42 of 2018/	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981	State Pollution Control Board, Jammu	May 28, 2018	May 31, 2026
6.	SSI Acknowledgment	Phytochem Remedies (India) Private Limited	07004121264 8	MSME Development Act, 2006	District Industry Centre, Jammu	March 29, 2014	Valid Until Cancelled
7.	Permission under Electricity Act/ Load Sanction of 200 HP	Phytochem Remedies (India) Private Limited	CEJ/TS/265 of 2013	The Electricity Act, 2003	Power Development Department Jammu	September 09, 2013	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
8.	NOC from Fire Department	Phytochem Remedies (India) Private Limited	No. DFES-FP/6/2022-04 (CC-7079399)921	The Jammu and Kashmir Fire Force Act, 1967	Office of the Director Fire & Emergency Services, J&K	April 28, 2025	Valid Until Cancelled
Licenses and Approvals relating to Manufacturing Unit II at Lane No. 5, Phase 2, SIDCO Indl. Complex, Bari Brahmana, Jammu-181133							
9.	Registration and Licence to work a Factory	Phytochem Remedies (India) Private Limited	2732348342	Factories Act, 1948	Office of the Inspector of Factories, Government of Jammu and Kashmir	November 26, 2024	December 31, 2025
10.	Consent to Operate the Factory	Phytochem Remedies (India) Private Limited	Consent No: PCC/Digital/24064246019 of 2024	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981	J&K Pollution Control Committee	February 26, 2024	December 31, 2028
11.	SSI Acknowledgment	Phytochem Remedies (India) Private Limited	07004121479 8	MSME Development Act, 2006	District Industry Centre, Jammu	December 20, 2022	Valid Until Cancelled
12.	Permission under Electricity Act/ Load Sanction of 230 HP	Phytochem Remedies (India) Private Limited	CEJ/TS/34 of 2022	The Electricity Act, 2003	Jammu Power Distribution Corporation Ltd.	April 28, 2022	Valid Until Cancelled
13.	Certificate for use of a boiler: Type - Horizontal Shell Type three pass Coal/Wood Fired Boiler	Phytochem Remedies (India) Private Limited	J-181/2022	Indian Boiler Act, 1923	Mech. and Hosp. Engineering Department Jammu	August 27, 2024	August 26, 2025
14.	No Objection Certificate (NOC) for ground water abstraction	Phytochem Remedies (India) Private Limited	PHEJ/DB/B W/285	J&K Water Resources (Regulations and Management) Act, 2010	Chief Engineer Jai Shakti (PHE) Department, Jammu	August 27, 2022	Valid Until Cancelled
15.	NOC from Fire Department	Phytochem Remedies (India) Private Limited	DFES-FP/6/2022-04 (CC-7079399) 2125	The Jammu and Kashmir Fire Force Act, 1967	Office of the Director Fire & Emergency Services, J&K	October 24, 2024	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds for Unit I	Phytochem Remedies (India) Private Limited	JKJMU2036117000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 17, 2023	Valid Until Cancelled
2.	Registration for Employees' Provident Funds for Unit II	Phytochem Remedies (India) Private Limited	JKJMU2933452000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 17, 2023	Valid Until Cancelled
3.	Registration for Employees' State Insurance	Phytochem Remedies (India) Private Limited	1900016959000099	Employees' State Insurance Act, 1948	Employees' State Insurance Commission	October 10, 2014	Valid Until Cancelled
4.	Labour Identification Number (LIN) Certification	Phytochem Remedies (India) Limited	1-4970-5814-9	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled
5.	Labour Identification Number (LIN) Certification	Phytochem Remedies (India) Limited	1-8642-4126-5	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled
6.	Labour Identification Number (LIN) Certification	Phytochem Remedies (India) Limited	1-4416-4196-2	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled
7.	Labour Identification Number (LIN) Certification	Phytochem Remedies (India) Limited	1-3336-1534-3	Labour Laws	Ministry of Labour and Employment	Obtained from ESIC Portal	Valid Until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing Of Corrugated Boxes and Sheets.	Phytochem Remedies (India)Limited	KSRQP25 04488330	KSR Certification LLP	May 30, 2025	May 30, 2028

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing of DP, the Company does not have any IPR registered in its name.

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	phytochem.co.in	Endurance Digital Domain Technology Private Limited/801217	May 15, 2023	May 15, 2025

G. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark for Device	Temp Ref. No: 6890620 	16	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 04, 2025	Formalities Check Pass
2.	Shops & Establishments Registration Certificates	CA/2025/27/132711	Not Applicable	Rajasthan Shops and Commercial Establishment s Acts, 1958	Labour Department, Rajasthan	May 03, 2025	Pending

H. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Board of Directors has, pursuant to a board resolution passed at its meeting held on May 30, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the Extra-ordinary General Meeting held on June 06, 2025 authorized the Issue under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. This Draft Prospectus has been approved by our Board pursuant to its resolution passed on June 27, 2025.
4. Our Company has obtained an in-principle approval dated [●], 2025 from BSE for using its name in this Draft Prospectus for listing of the Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.
5. Our Company has also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled ***“Government and Other Approvals”*** beginning on page number 296 of this Draft Prospectus.

AGREEMENTS WITH NSDL AND CDSL:

1. The Company has entered into a Tripartite agreement dated June 09, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into a Tripartite agreement dated June 09, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The Company’s International Securities Identification Number (“ISIN”) is INE1IRO01016

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Further, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issue.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business, in any manner and there have been no actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable to each of them, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;
- None of our Promoters or Directors is a fugitive economic offender;
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- Our Company was originally incorporated on November 27, 2002, under the Companies Act, 1956 with the Registrar of Companies, Jaipur, Rajasthan.
- As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 787.50 lakhs comprising 78,75,000 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net Worth	873.51	642.40	523.18

- Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Restated Net Tangible Assets	950.43	696.47	544.22

- e. Our Company was incorporated on November 27, 2002 under the provisions of Companies Act, 1956 with the Registrar of Companies, Jaipur, Rajasthan. Therefore, we are in compliance with criteria of having track record of 3 years.
- f. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit before Tax	313.96	114.92	72.05
Add: Finance Cost	215.39	137.22	15.96
Add: Depreciation and Amortisation Expenses	65.26	39.31	19.21
Less: Other Income	6.52	0.22	6.61
EBITDA	588.09	291.24	100.62

- g. The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2024 was 1.62 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	As on December 31, 2024
Long term Debts	893.45
Short term Debts	1011.70
Total Borrowings (A)	1905.15
Shareholder's Equity(B)	1,172.97
Leverage Ratio (Debt/Equity) [A/B]	1.62:1

- h. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- i. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- j. Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- l. The Company confirms that there has not been any change in its name in last 1 year.
- m. Other Requirements:

- Our Company has a live and operational website: <https://www.phytochem.co.in/>
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 09, 2025 and National Securities Depository Limited dated June 09, 2025 for establishing connectivity.
- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval;

- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- a) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;
- b) Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 09, 2025 and National Securities Depository Limited dated June 09, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d) The entire Equity Shares held by the Promoters are in dematerialized form;
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter **“Objects of the Issue”** on page 94;
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: Not Applicable
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: Not Applicable;
- h) The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the issue documents contain:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in **Part A of Schedule VI**;
 - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection;
 - f. Fees of Lead Manager to be disclosed in Prospectus.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) 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"** beginning on page 71.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered 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 the Issue.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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 <https://www.phytochem.co.in/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Mefcom Capital Markets Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform

himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all monies received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% p. a, for the delayed period as prescribed under Section 40 of the Companies Act, 2013 or such other rate as may be prescribed by the SEBI.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Chartered Engineer, Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue,

Underwriter(s) to the Issue, Market Maker to the Issue, to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

EXPERT OPINION

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

Our Company has received written consent dated June 27, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated May 30, 2025 on our restated financial information; and (ii) its report dated June 27, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

In addition, our company has also received a written consent dated June 10, 2025 from Chartered Engineer, namely M/s Motley Consultancy Services in their capacity as Chartered Engineer, to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus/Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act. The consent has not been withdrawn as of the date of this Draft Prospectus.

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 to action under section 447 of the 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.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Prospectus, please refer to section titled “*Capital Structure*” on page 81 of this Draft Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ SUBSIDIARIES/ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 81, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Companies*” on page 215.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 80, we have not made any previous rights and /or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Companies*” on page 215.

TRACK RECORDS OF PAST ISSUES HANDLED BY MEFCOM CAPITAL MARKETS LIMITED

For details regarding the track record of the Lead Manager, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Mefcom Capital Markets Limited at www.mefcomcap.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

SI No	Financial Year	Issuer Name	Issue Size (₹ in crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
NONE									

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar day from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar day from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***This data covers issues up to YTD**

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two 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.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Applicants whose Applicant has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on April 30, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the committee	Nature of Directorship
Vinendra Kumar Jain	Chairman	Independent Director
Niranjan Bohra	Member	Managing Director
Aditi Bohra	Member	Executive Director

For further details, please see the chapter titled ***“Our Management”*** beginning on page 193.

Our Company has appointed Namrata Paliwal, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: **Namrata Paliwal**

Address: 220, Main Road Ashok Nagar, Girwa, Udaipur-313001

Tel.: – +91 294 4577549

E-mail: cs@phytochem.co.in

Website: www.phytochem.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had made an exemption application on May 13, 2025 (“Exemption Application”) under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoters namely Mrs. Shilpa Surana and Mr. Niranjan Surana i.e. (i) Mr. Vivek Harkawat (Brother and Brother in Law of the Promoters), (ii) Mr. Vinod Harkawat (Brother and Brother in Law of the Promoters). For more details, please refer the Chapter titled ***“Our Promoter and Promoter Group”*** on page 208.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise 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.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable. Please note that, in accordance with the 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 has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock- Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled **“Main Provisions of the Articles of Association”** beginning on page 349.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 30, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 6, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled **“Dividend Policy”** beginning on Page 218.

FACE VALUE, ISSUE PRICE

The face value of each Equity Share is ₹ 10/- and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the LM and is justified under **“Basis for Issue Price”** on page 106.

At any given point of time, there shall be only one denomination of Equity Shares.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to receive dividend, if declared;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***“Main Provisions of the Articles of Association”*** beginning on page 349.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- i. Tripartite agreement dated June 09, 2025 amongst our Company, CDSL and Registrar to the Issue.
- ii. Tripartite agreement dated June 09, 2025 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see ***“Issue Procedure”*** on page 326.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:
“Provided that the minimum application size shall be above ₹ 2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, 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 (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) 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.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. 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. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 two 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.

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 (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM 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 with Stock Exchange.

ISSUE PROGRAM

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

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the LM, may consider closing the Issue Period for QIBs one day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. [●].

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date 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, for the entire duration of delay exceeding two 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. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been 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. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, 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 two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

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 one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

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

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

*** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date**

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

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 not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and 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 is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

*Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.
“Provided that the minimum application size shall be above ₹2 lakhs.”*

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in **“Capital Structure”** beginning on page 81 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see **“Main Provisions of the Articles of Association”** beginning on page 349.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft 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.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIs, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIS or VCF registered with SEBI. Such Eligible NRIs, FPIS or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares

proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than ₹ 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange - The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the

Eligibility Criteria	Details
	applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

MARKET MAKING

The shares Offered through this issue is proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “**General Information**” beginning on page 71.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, our post Issue paid up capital does not exceed twenty-five crore rupees. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page 315 and 326 respectively.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 39,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,95,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 37,05,000 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 33.12% and 31.46%, respectively of the post Issue paid-up equity share capital of the Company

This Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	Up to 37,05,000	Up to 1,95,000
Percentage of Issue Size available for Allocation	95.00%	5.00%
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. <i>For Individuals Investors who applies for minimum application size:</i> 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	Up to 1,95,000
Maximum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. For Individuals Investors who applies for minimum application size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Application Amount shall be above two	Up to 1,95,000

Particulars	Net Issue to Public	Market Maker Reservation Portion
	lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply (2)	<i>For Other than Individual Investors who applies for minimum application size:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to individual investors; and

(b) Remaining to:

i) individual applicants other than individual investors; and

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

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

Explanation - For the purpose of sub-regulation (2), if the individual investor category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the individual investors shall be allocated that higher percentage.”

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “**Issue Procedure**” beginning on **page 326** of this Draft Prospectus.

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 investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size. The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).

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 UPI Applicants 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 was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice.

The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 IIs 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 II 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 IIs 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from

public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- issue LM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants. 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 Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size 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 an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size)

where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians / 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.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI

ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

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”):

1. A 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. A 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 intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application 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 shall validate the electronic application 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.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

Minors (except through their Guardians)
Partnership firms or their nominations
Foreign Nationals (except NRIs)
Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] 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 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 Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size 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 Draft 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 Draft 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

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 Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple

Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a no repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 347.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non- Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations; such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 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 reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with 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 this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants 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 this Draft 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.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries 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 Intermediaries 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 option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization 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 Controlling Branch of 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] 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 Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors (who applies for minimum application size) applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries 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 online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations 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
 - (k) Bank account number

8. 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 ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. 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 Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with 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.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper (Hindi also being the regional language of Rajasthan where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *“Terms of the Issue”* on page 315.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper (Hindi also being the regional language of Rajasthan, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

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. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 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 relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. 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. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors 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;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism), name so entered should be the same as it appears in the Depository records. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories;
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not 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 apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below ₹ 200,000 (for Applications by Individual Investors);
12. 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 this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;
14. 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;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. 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;
19. 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;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. 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, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications may be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?"
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below ₹ 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual

Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “**General Information**” on page 71.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two 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.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;

or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- That if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued

in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56
- 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
- a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.

The information set out above 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that 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.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

SUBMISSION OF BIDS

All Application Forms duly completed shall be submitted to the Designated Intermediaries. 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.

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 Designated Intermediary where the Application was submitted thereof 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.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue

Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "**Issue Procedure**" on page 326 of this Draft Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues 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 issued 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 Bidders. 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 this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013) #

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION^s

OF

PHYTOCHEM REMEDIES (INDIA) LIMITED*

PRELIMINARY

1. CONSTITUTION OF THE COMPANY

Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

**Pursuant to Conversion from Private Limited to Public Limited vide passing special resolution at the Extra-ordinary General Meeting of Members dated April 10, 2025.*

#Adopted whole new set of Articles of Association vide passing special resolution at the Extra Ordinary General Meeting held on March 15, 2025.

\$Adopted whole new set of Articles of Association vide passing special resolution at the Extra Ordinary General Meeting held on April 10, 2025 pursuant to conversion from private limited public limited.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN/CHAIRPERSON

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **PHYTOCHEM REMEDIES (INDIA) LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

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.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES”

“SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES”

“Shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the Clause 5 of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person 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.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees' stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

A register of Debenture holders; and

A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

p. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. 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.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine at any time.

Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

Deposit and call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Payment in Anticipation of Calls may carry Interest

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures.

PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.

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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

Transfer of shares sold under lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

b. Not more than four

- i. The Company shall not be bound to register more than four persons as the holders of any share.
- ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all instalments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

- a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

- c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

- e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all

dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

- i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- v. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The company shall use a common form of transfer of units of a particular scheme

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.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

- ii. 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
- iii. the instrument of transfer is in respect of only one class of shares.
- iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- v. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- vi. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

Transfer to minors, etc.

- i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Title to shares on death of a member

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.

Estate of deceased member liable

Nothing 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.

Transmission clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

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.

Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

Quorum

- 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.
- ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- iii. The quorum for a general meeting shall be as provided in the Act.

Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall

elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

Chairman may adjourn meeting

- i. The Chairman may, Suo moto, adjourn the meeting from time to time and from place to place.
- ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Number of Votes to member Entitled

- i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Voting in Person or by Proxy

The instrument appointing a proxy and/or 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

Number of Directors

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were:

1. Hitarth Dave
2. Om Prakash Gupta
3. Nirmal Prakash Nagar

iii. It shall not be necessary for a Director to hold any share in the Company.

Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

Directors may fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next annual general meeting but shall be eligible for election at such meeting.

Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 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. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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

- c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- iv. 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.

17. PROCEEDING OF THE BOARD OF DIRECTORS

Meetings of Directors

- i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

When meeting to be convened

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Quorum

The quorum for the Board meeting shall be as provided above.

Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairman of Committee of Directors

i. Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

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.

Functioning of the Committee

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 simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

xiv. Forfeiture of Unclaimed Dividends

There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry

system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own wilful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, wilful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards: -
 - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the 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 <https://www.phytochem.co.in/>, and will be available for inspection from date of the prospectus until the Issue Closing Date (except for such agreements executed after the issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated June 27, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated June 18, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company and the Lead Manager and Market Maker.
4. Underwriting Agreement dated [●] between our Company and Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 9, 2025.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 9, 2025.

MATERIAL DOCUMENTS

1. Certified copies of the updated Memorandum of Association, and Articles of Association of our Company,
2. Certificate of incorporation dated November 27, 2002, issued to our Company, under the name 'Phytochem Remedies (India) Private Limited' by the Registrar of Companies, Jaipur.
3. Fresh certificate of incorporation dated April 23, 2025, issued by the Registrar of Companies, Jaipur, consequent upon change from 'Phytochem Remedies (India) Private Limited' to 'Phytochem Remedies (India) Limited', pursuant to conversion to a public limited company.
4. Resolution of the Board of Directors dated May 30, 2025, authorising the Issue and other related matters.
5. Shareholders' resolution dated June 6, 2025, approving the Issue and other related matters.
6. Resolution of the Board of Directors dated June 27, 2025 approving the Draft Prospectus.
7. Certificate on Key Performance Indicators ("KPI") issued by our Statutory Auditors, namely Jain Kothari & Company, Chartered Accountants dated June 25, 2025.
8. Copies of the audited financial statements of our Company for the nine months period ended December 31, 2024 and the preceding three years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Financial Statements for the 9 months period ended December, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
9. The examination report dated May 30, 2025 of the Statutory Auditors on our Restated Financial Statements.
10. The Statement of Possible Special Tax benefits dated June 27, 2025 from the Statutory Auditors.
11. Consent of the Directors, the Lead Manager, the Market Maker, the Syndicate Members, legal counsel to the Issue,

Registrar to the Issue, Bankers to our Company, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.

12. Consent dated June 27, 2025 from Jain Kothari & Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 30, 2025 on our Restated Financial Statements; and (ii) their report dated June 27, 2025 on the statement of tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
13. Consent dated June 10, 2025 from Motley Consultancy Services, Chartered Engineer to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on the Company’s installed capacity, equipment and its utilisation.
14. Due diligence certificate dated June 27, 2025 addressed to BSE from the LM along with the Site Visit Report dated March 20, 2025.
15. Approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE SME.
16. In principle listing approval dated [●] issued by BSE.
17. Certificate for online and physical inspection of regulatory returns, forms maintained by RoC, Jaipur, Rajasthan dated June 10, 2025 issued by S P Moud & Associates, Practicing Company Secretaries;
18. Consent letter dated May 30, 2025 from Dun & Bradstreet, issued for inclusion of their name and to reproduce the industry report titled “*Report on Packaging Industry in India*” in this Draft Prospectus.
19. Industry Report titled “*Report on Packaging Industry in India*” prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue;

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Niranjan Surana

Chairman and Managing Director

Place: Jammu

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Aditi Bohra

Executive Director

Place: Udaipur

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Heena Talesara

Independent Director

Place: Udaipur

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Sunita Shukla

Independent Director

Place: Mumbai

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Vinendra Jain

Independent Director

Place: Jaipur

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by:

Sd/-

Pankaj Kumar Agrawal

Chief Financial Officer

Place: Udaipur

Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by:

Sd/-

Namrata Paliwal

Company Secretary and Compliance Officer

Place: Udaipur

Date: June 27, 2025