DRAFT RED HERRING PROSPECTUS
Dated: July 5, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

MITSU CHEM PLAST LIMITED

CORPORATE IDENTITY NUMBER: L25111MH1988PLC048925

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India	Drishti Thakker, Company Secretary and Compliance Officer	**Tel:** +91 22 2592 0055 **Email**: investor@mitsuchem.com	https://www.mitsuchem.com/

OUR PROMOTERS: JAGDISH DEDHIA, SANJAY DEDHIA AND MANISH DEDHIA

DETAILS OF ISSUE

TYPE	ISSUE SIZE	ELIGIBILITY
Further Issue	Up to [●] equity shares of face value of ₹ 10 each (“**Equity Shares**”) aggregating up to ₹ 12,500.00 lakhs (“**Issue**”)	The Issue is being made pursuant to Regulation 103(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”). For details in relation to share reservation among QIBs, NIBs and RIBs, please see “*Issue Structure*” on page 297.

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 Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 28.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER (“BRLM”)

Name of the BRLM and Logo	Contact Person	Email and Telephone
IDBI Capital Markets & Securities Limited	Suhas Satardekar/ Vimal Maniyar	**Tel:** +91 22 2217 1953 **Email:** mitsu.fpo@idbicapital.com

REGISTRAR TO THE ISSUE

Name of the Registrar and Logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Rapheal	**Tel**: +91 22 6263 8200 **Email**: ipo@bigshareonline.com

BID/ ISSUE PROGRAMME

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

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

*** Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated: July 5, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

MITSU CHEM PLAST LIMITED

Our Company was originally incorporated as "Mitsu Chem Private Limited" on September 23, 1988 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to "Mitsu Chem Plast Private Limited", pursuant to a special resolution passed by the shareholders of our Company on May 11, 2016 and a fresh certificate of incorporation consequent to the change of name, was granted to our Company on May 25, 2016 by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 11, 2016 and the name of our Company was changed to "Mitsu Chem Plast Limited" and a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 8, 2016 was issued by Registrar of Companies, Mumbai, Maharashtra. For further details on the change in the name and the registered office of our Company, please see "*History and Certain Corporate Matters*" beginning on page 155.

Registered Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.
Tel: +91 22 2592 0055, **Website**: https://www.mitsuchem.com/
Contact Person: Drishti Thakker, Company Secretary and Compliance Officer, **Email:** investor@mitsuchem.com,
Corporate Identity Number: L25111MH1988PLC048925

OUR PROMOTERS: JAGDISH DEDHIA, SANJAY DEDHIA AND MANISH DEDHIA

FURTHER PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF MITSU CHEM PLAST LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 12,500.00 LAKHS (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through Book Building Process in accordance with Regulation 129(1) of the SEBI ICDR Regulations, in compliance with Regulation 103(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to NIBs, out of which (i) one third shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI IDs, in case of RIBs and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion, using the UPI Mechanism, as applicable, pursuant to, which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please see "*Issue Procedure*" on page 301.

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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 28.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" beginning on page 342.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Maharashtra, India **Tel**: +91 22 2217 1953 **Email**: mitsu.fpo@idbicapital.com **Investor grievance email**: redressal@idbicapital.com **Website**: www.idbicapital.com **Contact Person**: Suhas Satardekar/ Vimal Maniyar **SEBI Registration No.**: INM000010866	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385

BID/ ISSUE PROGRAMME

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

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring 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. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 96, 151, 94, 182, 91, 273 and 321, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Mitsu Chem Plast Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Corporate Governance*" on page 169
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. Gokhale & Sathe, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 163
Chief Financial Officer/CFO	Chief financial officer of our Company, being Manish Dedhia
Company Commissioned Marketysers Report	Report titled 'India Injection Molded and Blow Molded Plastics Market' dated July 5, 2022 prepared by Marketysers Global Consulting LLP
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Drishti Thakker
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Corporate Governance*" on page 169
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 163
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)/ Whole-time Directors(s)	Executive Directors or Whole-time Directors(s) on our Board, as described in "*Our Management*", beginning on page 163
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as

Term	Description
	independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 163
Joint Managing Director	Joint Managing Director on our Board, as described in "*Our Management*", beginning on page 163
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 163
Materiality Policy	The policy adopted by FPO Committee of our Board in its meeting held on June 30, 2022, for identification of material: (a) outstanding litigation proceedings; and (b) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Corporate Governance*" on page 169
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 176
Promoters	The promoters of our Company, being Jagdish Dedhia, Sanjay Dedhia and Manish Dedhia. For details, please see "*Our Promoters and Promoter Group*" on page 176
Registered Office	The registered office of our Company, situated at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India
Restated Financial Statement/ Restated Financial Information	The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at 31 March 2022, 31 March 2021 and 31 March, 2020, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Corporate Governance*" on page 169
Subsidiary	Subsidiary of our Company as set out in "*History and Certain Corporate Matters*" on page 155
Unit I	Unit I of our Company located at N 83 and 84, Tarapur Industrial Area, Palghar District, Thane, Maharashtra, India
Unit II	Unit II of our Company located at J-237, Tarapur Industrial Area, Palghar District, Thane, Maharashtra, India
Unit III	Unit III of our Company located at Survey No. 24, Hissa Nos. 1, 8B, 15, 11 & 12, Village Talawali, Taluka Khalapur, District Raigad, Maharashtra, India

Issue Related Terms

Term	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.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 301
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all

Term	Description
	revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager considers closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for

Term	Description
	reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, namely, IDBI Capital Markets & Securities Limited
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, circular (SEBI/HO/CFD/DIL2/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 and any subsequent circulars or notifications issued by SEBI in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow

Term	Description
	Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated July 5, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public offers, prepared and issued by SEBI, 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 Stock Exchanges and the

Term	Description
	Book Running Lead Manager
Issue/ FPO/ Offer	The further public offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,500.00 lakhs
Issue Agreement	The agreement dated July 4, 2022 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, please see "*Objects of the Issue*" beginning on page 83
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 Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely, [●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The gross proceeds from the Issue less Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue related expenses, please see "*Objects of the Issue*" on page 83
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII's or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 lakhs subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the

Term	Description
	end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 4, 2022 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s),as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●]
Stock Exchanges	collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AI	Artificial Intelligence
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AIPMA	The All India Plastics Manufacturers Association
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EMS	Environmental Management System
EOU	Export oriented unit
EPS	Earnings per share

Term	Description
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FPO	Further public offer
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GDP	Gross domestic product
GoI	Government of India
GST	Goods and services tax
GVA	Gross value added
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961,as amended
IALM	Indian Assured Lives Mortality
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
ITC	Input Tax Credit
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MDQMS	Medical Device Quality Management System
MEIS	Merchandise Exports from India Scheme
MIDC	Maharashtra Industrial Development Corporation
Mn/ mn	Million
MPCB	Maharashtra Pollution Control Board
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NEFT	National electronic fund transfer
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India

Term	Description
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
OCED	Organization for Economic Co-operation and Development
OHSMS	Occupational Health and Safety Management System
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PIAI	Packaging Industry Association of India
QMS	Quality Management System
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoDETP Scheme	Remissions of Duties and Taxes on Exported Products Scheme
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax

Term	Description
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Terms	Description
ABS	Acrylonitrile Butadiene Styrene
CBM	Compression Blow Molding
CoE	Centre of Excellence
CPI	Consumer Price Index
CPR Board	Cardiopulmonary Resuscitation Board
EBM	Extrusion Blow Molding
FDA	Food and Drug Administration
FMCG	Fast-Moving Consumer Goods
FRP	Fiber Reinforced Plastic
F&B	Food and Beverages
HDPE	High Density Polyethylene
HIPS	High Impact Polystyrene
KVA	Kilovolt Ampere
LDPE	Low Density Polyethylene
MTPA	Metric Tonnes Per Annum
PBS	Polybutylene Succinate
PC	Polycarbonate
PET	Polyethylene Terephthalate
PEEK	Polyetheretherketone
PHA	Polyhydroxyalkanoates
PLA	polylactic Acid
PLI Scheme	Production Linked Incentives Scheme
POM	Polyoxymethylene
PVC	Polyvinyl Chloride
PP	Polypropylene
SBR	Styrene-Butadiene Rubber
SKU	Stock Keeping Unit
SMC	Sheet Molding Compound
TPU	Thermoplastic Polyurethane

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Furter, unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statement included in this Draft Red Herring Prospectus comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at 31 March 2022, 31 March 2021 and 31 March, 2020, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, please see "*Financial Information*" beginning on page 182.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 46.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 133 and 245, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" on page 28.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakhs' or 100,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	75.81	73.50	75.39

Source: www.fbil.org.in

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled '*India Injection Molded and Blow Molded Plastics Market*' dated July 5, 2022 prepared by Marketysers Global Consulting LLP which was appointed by our Company vide engagement letter dated May 18, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. Marketysers Global Consulting LLP is an independent agency and has no relationship with our Company or its Directors, Promoters or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. For risks in relation to commissioned reports, please see "*Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from the Company commissioned Marketysers Report.*" on page 42.

Disclaimer of Company Commissioned Marketysers Report:

"Reports and surveys are based purely on data or information accumulated from the authorized personals not limited to stakeholders and field marketing executives of reputed companies, Material, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies.

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The data in our market research report should be used as indicative guidance only. Experts at Reports and Data assert that no business including but not limited to investments should be made purely on the data presented in these reports. We highly recommend that business owners or stakeholders should seek professional advice before making a business decision

Any resale, lending, disclosure or reproduction of this publication can only be made with prior written permission from Reports and Data. Transmission and/or reproduction of this document by any means or in any form (includes photocopying, mechanical, electronic, recording or otherwise) are prohibited without the permission of Reports and Data."

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' on page 28. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*", beginning on page 91 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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 industries in which we operate.

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

- Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products;
- Impact on our business growth, operations and financials because of any change in government policies or quality norms by our customers for molded industrial packaging;
- Failure in generating new clients for new product, pails due to competition and other commercial factors;
- Failure to comply with quality standard as per requirements of customers while manufacturing products;
- Any substantial increase in price of crude oil or decrease in the supply of polymer;
- Inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts;
- Failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business;
- Failure to anticipate and develop new value added products and enhance existing products in order to keep pace with rapid changes in customer preferences and the industry on which we focus; and
- Continuing and unpredictable impact of COVID-19

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 28, 133 and 245, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 28, 52, 70, 83, 96, 133, 176, 182, 273, and 301, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products mainly used for industrial packaging for industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil. We also manufacture polymer based molded hospital furniture parts which are supplied to hospital furniture manufacturing companies. We also cater to the polymer-based product requirements of various other industries including automobile and infrastructure. We use blow molding and injection molding technologies for manufacturing our products. Our product verticals include Molded Industrial Packaging, Hospital Furniture Parts and others. For further information, please see "*Our Business*" on page 96.

Industry in which our Company operates

Plastic molding is the process of pouring liquid plastic into a container or mold and allowing it to harden into the desired shape. These plastic molds can then be used for a variety of applications. When molding plastics, a powder or liquid polymer, such as polypropylene or polyethylene, is poured into a hollow mold and allowed to assume shape. Various ranges of heat and pressure are employed to create an end product depending on the type of process performed. There are many different types of plastic molding that are thought to be the most effective and popular. The five most used plastic molding types includes extrusion, compression, blow, injection and rotational.

For further information, please see "*Industry Overview*" beginning on page 96.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Jagdish Dedhia, Sanjay Dedhia and Manish Dedhia. For further details, please see "*Our Promoters and Promoter Group*" on page 176.

Issue Size

Issue (1)	Issue of up to [●] Equity Shares aggregating up to ₹ 12,500.00 lakhs

(1) *The Issue has been authorised by our Board pursuant to resolution dated February 15, 2022 and by our Shareholders pursuant to a resolution dated March 22, 2022 by way of postal ballot.*

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ lakhs)

Particulars	Amount
Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00
Funding the working capital requirements of our Company	8000.00
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 25% of the Net Proceeds of the Issue.*

For further details, please see "*Objects of the Issue*" beginning on page 83.

Aggregate pre-Issue shareholding of Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company as on June 30, 2022, date being closer to date of this Draft Red Herring Prospectus is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Jagdish Dedhia	12,67,092	10.50
2.	Sanjay Dedhia	12,71,922	10.54
3.	Manish Dedhia	16,74,720	13.87
	Total (A)	**42,13,734**	**34.91**
Promoter Group			
1.	Vimlaben Dedhia	17,63,220	14.61
2.	Lilavati Dedhia	17,63,220	14.61
3.	Ameeta Dedhia	4,96,128	4.11
4.	Jigna Dedhia	4,91,298	4.07
5.	Jalpa Dedhia	88,500	0.73
	Total (B)	**46,02,366**	**38.13**
	Total (A+B)	**88,16,100**	**73.04**

For further details, please see "*Capital Structure*" beginning on page 70.

Summary of Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(in ₹ lakhs, except per share data)

Particulars	As at and for the Fiscal		
	2022	2021	2020
Equity Share Capital	1,207.26	1,207.26	1,207.26
Net worth(1)	5,091.73	3,964.93	3,017.61
Revenue from operations	25,771.71	17,833.25	13,854.83
Profit (loss) attributable to owners of the company	1,149.99	968.80	397.51
Earnings per Equity Share (Basic) (in ₹)(2)	9.53	8.02	3.29
Earnings per Equity Share (Diluted) (in ₹)(3)	9.53	8.02	3.29
Net asset value per Equity Share (in ₹)(4)	42.18	32.84	25.00
Total Borrowings	6,715.14	6,402.36	6,367.29

(1) *"Net Worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Statements;*

(2) *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*

(3) *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*

(4) *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period*

For further details, please see "*Restated Financial Statements*" on page 182.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements. For further details, please see "*Restated Financial Statements*" on page 182.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors and Promoters, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved
1.	**Company**						
	By the Company	1	Nil	Nil	Nil	1*	108.76
	Against the Company	Nil	2	Nil	Nil	Nil	25.81
2.	**Subsidiary**						
	By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Promoters**						
	By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

**Not quantifiable*

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 273.

Risk factors

Investors should please see "*Risk Factors*", beginning on page 28 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(*in ₹ lakhs*)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Contingent Liabilities (A)			
Income Tax and Sales Tax Disputes	25.81	-	0.93
LC/ Bills under LC	999.21	1,069.09	81.22
Bank Guarantee	123.82	62.60	62.60
Sub-Total (A)	**1,148.84**	**1,131.69**	**144.75**
Capital Commitment Towards (B)			
Property, plant and equipment [contracts remaining to be executed on capital account not provided for (net of advances)]	118.89	130.21	5.64
Total (A+B)	**1,267.73**	**1,261.90**	**150.39**

For further details, please see "*Restated Financial Statements* beginning on page 182.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements is set forth below:

(*in ₹ lakhs*)

Nature of transaction	Name of the party	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue	Year ended March 31, 2020	% of the revenue
Directors Remuneration	Jagdish Dedhia	108.00*	0.42	76.88	0.43	81.25	0.59
	Sanjay Dedhia	108.00*	0.42	76.88	0.43	81.25	0.59
	Manish Dedhia	108.00*	0.42	76.88	0.43	81.25	0.59
Interest on loan	Jagdish Dedhia	6.76	0.03	32.82	0.18	30.00	0.22
	Sanjay Dedhia	6.26	0.02	33.49	0.19	46.29	0.33
	Manish Dedhia	7.01	0.03	33.53	0.19	39.57	0.29
Borrowing - Loan Received	Jagdish Dedhia	406.91	1.58	315.25	1.77	217.52	1.57
	Sanjay Dedhia	384.22	1.49	113.12	0.63	62.14	0.45
	Manish Dedhia	498.77	1.94	383.44	2.15	180.29	1.30
Borrowing - Loan Repayment	Jagdish Dedhia	432.00	1.68	412.00	2.31	167.35	1.21
	Sanjay Dedhia	417.50	1.62	207.00	1.16	220.05	1.59
	Manish Dedhia	533.00	2.07	549.50	3.08	70.50	0.51
Salary & Bonus -KMP - Company Secretary	Drishti Thakker	7.12	0.03	5.81	0.03	4.38	0.03
Salary & Bonus - Relative of KMP	Khushboo Dedhia	10.44	0.04	7.81	0.04	7.46	0.05
Directors Sitting Fees	Ameeta Dedhia	-	-	-	-	0.33	0.00
	Ashish Doshi	0.25	0.00	0.36	0.00	0.48	0.00
	Dilip Gosar	1.45	0.01	0.54	0.00	0.58	0.00
	Neha Huddar	1.35	0.01	0.42	0.00	0.11	0.00
	Hasmukh Dedhia	1.05	0.00	-	-	-	
Partnership Firm in which KMP are partners	Mitsu Impex	-	-	0.27	0.00	-	-

Nature of transaction	Name of the party	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue	Year ended March 31, 2020	% of the revenue
Subsidiary	Mitsu Foundation - Investment	1.00	0.00	-	-	-	-
Subsidiary	Mitsu Foundation - CSR	16.00	0.06	-	-	-	-

**Directors Remuneration is inclusive of commission.*

For further details, please see "*Related Party Transactions" under section titled "Restated Financial Statement*" beginning on page 182.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date i.e. June 30, 2022, date being closer to date of this Draft Red Herring Prospectus.

Our Promoters have not acquired any Equity Shares in the one year preceding the date i.e. June 30, 2022, date being closer to date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date i.e. June 30, 2022, date being closer to date of this Draft Red Herring Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date i.e. June 30, 2022, date being closer to date of this Draft Red Herring Prospectus:

Name of Promoter	Number of Equity Shares	Weighted average price per Equity Share (in ₹)*
Jagdish Dedhia	12,67,092	11.83
Sanjay Dedhia	12,71,922	11.77
Manish Dedhia	16,74,720	8.10

**As certified by our Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants, by way of their certificate dated July 5, 2022.*

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of Promoter	Number of Equity Shares	Average cost of Acquisition per Equity Share (in ₹)*
Jagdish Dedhia	12,67,092	0.89
Sanjay Dedhia	12,71,922	0.83
Manish Dedhia	16,74,720	0.64

**As certified by our Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants, by way of their certificate dated July 5, 2022.*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 133, 182 and 245, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring 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. 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.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Statements" on page 182 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report titled 'India Injection Molded and Blow Molded Plastics Market' dated July 5, 2022 (the "**Company Commissioned Marketysers Report**") prepared and issued by Marketysers Global Consulting LLP commissioned and paid by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned Marketysers Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks relating to our Business

1. ***Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products.***

   We are packaging solutions provider engaged in the business of manufacturing polymer based molded products like open mouth/ wide mouth drums, jerry cans, bottles and varied size containers required by industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil. The revenue from the sale of molded industrial packaging products for the Financial Years 2022, 2021 and 2020 contributed ₹ 21,611.17 lakhs, ₹ 15,138.07 lakhs and ₹ 12,174.40 lakhs, respectively, representing 83.86%, 84.89%, and 87.87%, respectively, of our revenues from operations. As part of our business strategy, we continue to focus to strengthen our position in the polymer based packaging industry. Our business, growth prospects and financial performance largely depends on our ability to obtain new customers and retain existing clients for the sale of our molded industrial packaging products. There can be no assurance that we will be able to procure new customers or retain our existing customers successfully. In the event we are unable to acquire new customers or retain our existing customers owing to change in demand, our business and financial condition will be materially and adversely affected.

2. ***Any change in government policies or quality norms by our customers for molded industrial packaging, which we may not be able to adhere to, may affect our business growth, operations and financials.***

Substantial part of our revenue is received from our molded industrial packaging product vertical. We are required to adhere to government policies, international standards or customer quality norms for manufacturing industrial packaging products. These standards are subject to certain changes as may be required by the chemical, pharmaceutical and other industries from time to time. At times some specific changes or requirements are also required by our clients which we comply as per their requirements. However, in the event of any major changes in these standards due to government policies or international norms and client requirements may lead to a major disruption in our business of manufacturing industrial packaging products. We may have to comply with these changes which may require us to obtain newer and expensive raw materials that may be compatible with the technology used by us presently for our manufacturing process. Further, we may not be able to assure that we will be able to adapt to such change and whether such change will be viable considering various parameters of the particular requirements. Such disruption may adversely affect our business growth, operations and financials. For further information, please see "*Key Regulations and Policies in India*" on page 151 of this Draft Red Herring Prospectus.

3. ***We are manufacturing polymer based hospital furniture and other healthcare products on a B2B basis. The demand for these products has been high due to geo-political issues and the COVID-19 pandemic. This growth in demand for these products may not sustain post the pandemic.***

We manufacture polymer based hospital bed parts like ABS bed panels, plastic rods & buffers, food tables, spine boards and CPR boards on a B2B basis. The demand for these products has been high due to geo-political issues leading to an increased focus on domestic production of goods and services in general and the Covid-19 pandemic. The revenue growth from the sale of hospital furniture and certain healthcare products compared on a year-on-year (YOY) basis is 36.40% and 80.44% for Fiscal 2021 and Fiscal 2022, respectively. However, there can be no assurance that the growth in revenues will be sustained even post the end of the Covid-19 pandemic and improvement in the geo-political situation. Any reduction in demand for hospital furniture and healthcare products may adversely affect our business growth, operations and financials.

4. ***We propose to enter into new products viz. pails supplied to the paint, lubricants, ink, food and the Food (FMCG) industry. We may fail to generate new clients for these products and sell in these new industries due to competition and other commercial factors.***

We have historically focused on the requirements of industries such as chemicals, pharmaceuticals, automobile, furniture and infrastructure. As a part of our business strategy, we plan to expand our focus areas to paints, lubricants, ink and the Food (FMCG) packaging industry. The paints industry has been expanding at a significant pace with new players coming into the market. We intend to tap this potential by expanding our existing capacity at our Unit III which will enable us to deliver the requirements of these industries which require pails for packaging their products. These industries offer various opportunities which can be tapped by our Company to offer products that will be manufactured for these industries. The Food (FMCG) industry has been evolving at a fast pace with new product requirements and we intend to offer products required by this industry on a regular basis. For further details, please see "*Our Business*" beginning on page 133 of this Draft Red Herring Prospectus.

We cannot assure you that our foray into these new product verticals will be successful and any failure could have a material adverse effect on our growth, financial condition and results of operations.

5. ***Our customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.***

We are committed to ensuring and maintaining the required industry and regulatory compliance standards while providing high quality products to our end customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. Any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our customers' requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of end customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition.

Our Company has obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts & other related products. We have also received ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, our Spine Boards conform to the Together for Sustainability (TFS) certifications identified by the symbol "CE". The quality control certifications obtained by our Company are subject to periodic audits after which they are renewed or rejected by the authorised entity. For further details, please see "*Our Business*" on page 133 of this Draft Red Herring Prospectus.

If we fail to comply with applicable quality standards in future or if the relevant accreditation institute declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, our business prospects and financial performance may be affected.

Our relationship with our end customers is therefore dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected customers which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

6. ***We may lose clients and their business if our products are not able to meet the durability and other industry standards.***

Our products undergo stringent quality tests to meet our standards before they are delivered to our clients. Some of the tests undertaken to ensure quality such as met flow index test for raw materials like HDPE, HMHDPE and master batches, various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards as required by our clients for safety, durability and environment. If we fail to meet the standards required to be complied with by our clients, we will lose business from these clients and they may approach our competitors for manufacturing their product requirements. Any inability to meet the testing standards of the client may adversely affect our business, operations and financials. For further details, please see "*Our Business*" on page 133 of this Draft Red Herring Prospectus.

7. ***We have historically limited our inorganic growth strategy by way of acquisition of machines from existing units or businesses. We may also consider inorganic growth opportunities by acquiring companies, businesses and assets to accelerate our growth in the future.***

As a part of our inorganic growth strategy, our Company acquired the business, plant and machinery, commercial & technical know-how and "SR" trademark and copyright of Shree Rubberplast Company Private Limited. Further, in August 2019, our Company acquired the plant and machinery, molds and other ancillary equipment of Prince Multiplast Private Limited. From twenty-two (22) machines in 2016, our Company now has fifty-eight (58) blow molding and injection molding machines with an aggregate installed capacity of 22,857 MTPA. For further details, please see "*Our Business*" and "*History and Other Certain Corporate Matters*" beginning on pages 133 and 155, respectively of this Draft Red Herring Prospectus.

Going forward, we may consider inorganic growth opportunities by acquiring companies, businesses and assets to accelerate our growth in the future. We cannot assure you that any potential acquisitions will be successful, and any failure could have a material adverse effect on our growth, financial condition and results of operations.

8. ***We have recently seen a spike in import substitute products considering supply chain issues and high freight prices. This may not sustain once these issues are resolved.***

The changing geo-political situation has offered various opportunities to Indian companies to explore both domestic and international markets. With the Government of India aggressively supporting local manufacturing and domestic & global sales, various new opportunities have opened up for manufacturing in India. Further, due to geo-political issues, developed countries are considering and implementing alternative manufacturing destinations to ensure continuity in supply and de-risking supply chain related issues experienced during the Covid-19 pandemic. These change in policies, both at the global and local level, will open new opportunities for Indian industry and our Company especially in the import substitute products which were traditionally procured from overseas. Import of some of these products have now become unviable due to high freight rates and supply chain issues and has offered an opportunity to Indian manufacturers like our Company to explore and exploit these opportunities. Some of these products are related to the healthcare and toys parts industries.

Traditionally we have served the domestic market and local manufacturers in various industries. We now intend to explore global markets where there is significant demand for some of our products. The changing geo-political scenario is offering various opportunities in the post Covid-19 world and we plan to explore and exploit these opportunities to the fullest. We cannot assure you that our endeavors will be successful, and any failure could have a material adverse effect on our growth, financial condition and results of operations.

9. ***Our Company has not entered into any long-term agreements with our customers for purchasing our products. We are subject to uncertainties in demand and there is no assurance that our customers will continue to purchase our products. This could impact the business and financial performance of our Company.***

Our customer portfolio is well diversified and we are serving more than 500 customers on a regular basis. We have historically derived, and may continue to derive, a significant portion of our income from our top 50 customers. In Fiscals 2022, 2021 and 2020, our top 50 customers represented 57.01%, 57.60% and 59.76%, respectively, of our total revenues from operations in such periods. While our top 10 customers represented 25.35%, 26.37% and 30.37%, of our total revenues from operations in Fiscal 2022, 2021 and Fiscal 2020, respectively. Any reduction in orders from our top 10 or top 50 customers would adversely affect our income. The demand from our major customers, in particular our top 50 customers, determines our revenue levels and results of operations, and our sales are directly affected by their production and inventory levels. Over the years, we have developed strong relationships with our customers through whom we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of business with these customers.

We have not entered into any long-term agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Consequently, there is no commitment on the part of our customers to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Further, we may not find other customers for the surplus or excess capacity, in which case we may be forced to incur a loss due to lack of utilization of our production capacity. Our customers are fairly and evenly spread out and none of our customers dominate our sales for Fiscals 2022, 2021 and 2020. Our customers can terminate their relationships with us due to a change in preference or any other reasons, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers are under no obligation to place orders with us and may either cancel, reduce or delay orders. The orders placed by our customers are dependent on factors such as customer satisfaction with the quality of our products, pricing of our products, customer’s inventory management, amongst others.

Although, we have a strong emphasis on quality, pricing, timely delivery of our products and personal interaction by the senior management with our customers, any change in the buying pattern of our customers can adversely affect the business and the profitability of our Company.

10. ***Polymer including polypropylene and polyethylene is our primary raw material consumed by us and constitutes a significant percentage of our Company's total expenses. Polymer is a derivative of crude oil and any substantial increase in price of crude oil or decrease in the supply of polymer could materially adversely affect our Company's business.***

Polymer including polypropylene and polyethylene is our primary raw material used to manufacture our products and constitutes a significant percentage of the total expenses of our Company. These raw materials are derived from crude oil and is therefore subject to major price fluctuations in crude oil. Our cost of raw materials consumed constitutes the largest component of our cost structure. For the Fiscals 2022, 2021 and 2020, our cost of raw materials consumed amounted to ₹ 15,253.74 lakhs, ₹ 9,526.26 lakhs and ₹ 7,295.15 lakhs, respectively, which represented 58.93%, 53.09% and 52.53%, respectively of our total income.

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

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

11. ***If we are unable to successfully implement our proposed expansion plans, our results of operations and financial condition could be adversely affected.***

We continue to seek to increase our market and strengthen our position in the industry. We propose to achieve this by primarily launching injection molded pails to cater to the lubricant, paints, ink, Food (FMCG) industry. We will be undertaking this expansion of product portfolio, by setting up injection molding capacity at our Unit III which will increase manufacturing capacity by way of addition of six (6) injection molding machines which will increase our manufacturing capacity by 1,650 MTPA (approx).

Our Company has already procured molds, plant and machinery and other equipments required for this expansion. The civil construction required for this expansion is in progress and will be completed by Fiscal 2023. The expenditure including civil construction, purchase of molds, plant and machinery and other equipment required for this expansion has been met through funds borrowed by our Company from Total Holdings & Finvest Private Limited and the same will be repaid through the Net Proceeds from the Issue. For further details, see, "*Objects of the Issue*" on page 83 of this Draft Red Herring Prospectus.

These expansion projects, to the extent that they proceed, would involve risks, including risks associated with the timely completion of these projects, and our failure to adequately manage these risks notwithstanding our operational and financial systems, procedures and controls could have a material adverse effect on our business, financial condition, results of operations and prospects. Factors that could affect our ability to complete these projects on time, include completing the project / civil construction, receiving the machineries of desired quality and on the scheduled time, a decline in demand for our products and general economic conditions. We may have to revise our schedule of implementation and completion of these expansion projects on account of a various factors including delay in the Issue process, market conditions, negotiation with suppliers and other external factors. This may entail rescheduling of implementation of these proposed expansion projects.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

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

Our business requires significant amount of working capital. We require significant amount of our working capital for purchasing key raw materials which are procured from domestic and international suppliers. Though, presently we have sanctioned working capital limits from the existing lenders and one of the Objects of the Issue is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs.

The working capital requirement for Financial Year 2023 is estimated at ₹ 15,666.81 lakhs. An amount of ₹ 8,000.00 lakhs towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For further details, please see "*Objects of the Issue*" beginning on page 83 of this Draft Red Herring Prospectus.

We strive to maintain strong relationships with banks and non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our manufacturing process may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. For further details on provisions made for bad debts, see the "*Restated Financial Statements*" beginning on page 182 of this Draft Red Herring Prospectus. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

13. ***Our customers' requirements to locate our manufacturing plants in close proximity to their facilities may require capital expenditure and we may not be able to manage our manufacturing plants at various locations effectively.***

We have three (3) manufacturing units out of which our Unit I and Unit II are situated in Maharashtra at Tarapur MIDC and Unit III is situated at Khalapur. Our Unit I and Unit II are situated in the industrial belt of Boisar which is a manufacturing hub for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food, edible oil, etc. Proximity to these industries enables easy accessibility and delivery of our products to these industries in the Tarapur-Boisar industrial region. In addition to this industrial belt, we are close to the Maharashtra-Gujarat border where there are several industrial zones like Vapi, Sarigam and Umbergaon which are manufacturing hubs for various industries. Since we are a B2B supplier of products, being close to our end-user market provides various advantages including lower freight costs and improved customer relationships. Our Unit III is situated between Mumbai and Pune at Khapoli near the Mumbai-Pune Expressway and enables our Company to supply our products to the industrial zones in this region like TTC Industrial Area, Turbhe, Mahape, Taloja and Pune.

However, we may be required by our customers' to establish manufacturing plants in close proximity to their facilities may require substantial capital expenditure to enable us service our customer. If we are not in a position to undertake such capital expenditure, we may lose the business of our customer to a competitor who is willing to establish a unit near the customers manufacturing facilities. Further, even if we establish a manufacturing facility at the location of the customer, we may not be able to manage our manufacturing unit at these locations effectively, which may have an adverse effect on our business growth and prospects, results of operations, cash flows and financial condition.

14. ***Our manufacturing units are situated in Maharashtra at Tarapur MIDC and Khalapur and our operations may be affected by various factors associated with the region where we operate.***

Our manufacturing units are located at Tarapur MIDC and Khalapur in Maharashtra and we also sell our products to companies having manufacturing units in and around Maharashtra. This concentration of our business in western India, subjects us to various risks, including but not limited to the following risks:

- economic slowdown in western India;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of western India;
- constraints on our ability to diversify across states; and
- perception by our potential clients, that we are a regional plastic products manufacturing company, which hampers us from competing against other large plastic products manufacturing companies at a national level.

Further, since our manufacturing operations are concentrated in Maharashtra any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Units. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the plastic and plastic products industry in the western states of Maharashtra and Gujarat and end user industry in these and other geographically contiguous states.

15. ***We may not be able to adequately protect or continue to use our intellectual property. The reputation of our brand "Mitsu" may be diluted if low quality counterfeit products under our brand name are sold in our markets.***

We have applied for registration of a patent for head and foot bows for hospital bed with inbuilt cardiopulmonary resuscitation board (CPR) profile, which is pending with the Controller of Patent. We have also registered four (4) designs for hospital bed parts for head bow and foot bow, side railings, head bow with a CPR board. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent and design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked, either inadvertently or wilfully. Our failure to register or protect our intellectual property rights may undermine our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. If any of our confidential or proprietary information or technical knowledge, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and product portfolio. For further details, please see "*Our Business – Intellectual Property*" at page 149.

Although, there have been no instances of usage of "Mitsu" or similar trade names by third parties, there can be no assurance that we will not encounter such use of our brand name by third parties in the future which may lead to confusion among end customers. Any adverse experience of end customers with those parties using similar trade names, as well as any consequent negative publicity or perceptions perceived to be associated with us, may adversely affect our reputation and brand and business prospects.

We rely on protections available under Indian law, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business growth and prospects, results of operations, cash flows and financial condition

16. ***We have certain contingent liabilities that have not been provided for in our Restated Financial Statements, which if realised, could adversely affect our financial condition.***

Our contingent liabilities as at March 31, 2022 as per our Restated Financial Statements were as follows:

(₹ lakhs)

Particulars	Amount
Contingent Liabilities (A)	
Income Tax and Sales Tax Disputes	25.81
LC/ Bills under LC	999.21
Bank Guarantee	123.82
Sub-total (A)	**1,148.84**
Capital Commitment Towards (B)	
Property, plant and equipment (contracts remaining to be executed on capital account not provided for (net of advances)	118.89
Total (A+B)	**1,267.73**

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

17. ***There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved
1.	**Company**						
	By the Company	1	Nil	Nil	Nil	1*	108.76
	Against the Company	Nil	2	Nil	Nil	Nil	25.81
2.	**Subsidiary**						
	By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Directors**						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved
	Directors						
4.	**Promoters**						
	By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

**Not quantifiable*

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 273 of this Draft Red Herring Prospectus.

18. *Developments in the competitive environment in the plastic and plastic products industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.*

We believe that the key competitive factors affecting our business include product quality, capacity creation and utilization, workforce skill and productivity, operating costs, pricing power with our buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. In the past, there have been instances of consolidation among our competitors. Competition from global and domestic plastic and plastic products producers with expanded production capacities and new market entrants could result in significant price competition, declining margins and a reduction in revenue. For example, these companies may be able to negotiate preferential prices for certain products or receive discounted prices for bulk purchases of certain raw materials that may not be available to us. For further details, please see "*Industry Overview*" beginning on page 96.

Further, changes in India's debt restructuring and insolvency laws, including the Insolvency and Bankruptcy Code, 2016, has led to consolidation among our competitors. In addition, our competitors may have lower leverage and/ or access to cheaper sources of funding. Larger competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our products. The market is still highly fragmented, and if the trend towards consolidation continues, we could be placed in a disadvantageous competitive position relative to other plastic product producers and our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete.

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

Polymer and master batches are some of raw materials used by us for manufacturing our products. Polymer is a derivative of crude oil and we therefore rely on OMCs for its supply. Our top five (5) suppliers contributed 78.82%, 77.72%, and 74.66% of the total purchases for Fiscals 2022, 2021 and 2020 respectively. Our practice has been to place orders considering the demand-supply position which is also an industry practice. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory management, amongst others. Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others.

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

20. ***Our success largely depends upon the services of our senior management and other Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel in the industry is intense and our inability to attract and retain our KMP may affect the operations of our Company.***

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

21. ***We do not own manufacturing units and some of our warehouses. Any revocation or adverse changes in the terms of the lease and leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.***

We have entered into lease agreements with MIDC for our manufacturing units situated at Tarapur. We have also entered into a leave and license agreement in respect to some of our warehouses to store our products. Though our lease agreements with MIDC are on a long-term basis and are subject to us complying with its terms and conditions, the leave and licenses arrangements have very limited validity. If the owner of the premises, revokes the leave and license arrangements or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

For further details, see the section titled "*Our Business — Immovable Property*" on page 149.

22. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of our products. This unavailability of our products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of our products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

23. ***Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.***

Plastics products being a global industry, we face competition from various domestic manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products, customization and innovation. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. For further details, please see "*Our Business - Competition*" on page 148.

24. ***Any ban on polymer based packaging by the Government of India may affect our business.***

Considering environment considerations and international commitments, the Indian government and industry are increasingly considering changes in packaging norms for various products and a ban has been imposed on plastic bags, disposable plastic spoons, forks, cups, glasses, containers and PET bottles. The Central Pollution Control Board has undertaken comprehensive measures to give effect to India's commitment to ban identified single use plastic items by June 30, 2022 by including some more items in this list such as plastic straws. Though none of our products have been affected by these changes, there can be no assurances of any such ban affecting any of our products in the industrial packaging vertical. If any of our products are affected by any such ban, our business growth, operations and financials maybe adversely affected. For further details, please see "*Industry Overview*" beginning on page 96.

25. ***In the event of any accident at our manufacturing units, our Company may be held liable for damages and penalties which may impact the financials of our Company.***

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. We have taken employee compensation policy, group mediclaim policy and accident insurance policy covering our employees. While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. Such accidents have the potential to adversely impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

For further details, see the section titled "*Our Business — Insurance*" on page 148.

26. ***Plastic products manufacturing is a labour intensive industry, hence we may face labour disruptions and other planned and unplanned outages that could interfere or temporarily disrupt our operations.***

Our Company's activities are labour intensive. Strikes and other labour action may have an adverse impact on our operations, though we have not experienced any such labour disruption in the past. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition. For further details, please see "*Our Business – Manpower"* on page 148 of this Draft Red Herring Prospectus.

27. ***Our business is dependent on our manufacturing units which are strategically located in Maharashtra. Any shutdown of operations of our manufacturing units may have an adverse effect on our business and results of operations.***

Our manufacturing Units use blow molding and injection molding technologies to manufacture caps, lugs, handles, rings, dry powder inhalers, capsule inhalers, plastic construction blocks, bungs and plastic rods industrial packing products, hospital bed panels and parts, automotive parts and other polymer based furniture like chair parts. These manufacturing units are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see "*Our Business — Manufacturing Units*" on page 137. We have in the past shutdown units at Rudrapur, in the union territory of Jammu & Kashmir and another unit at Vasai, Maharashtra due to commercial & viability concerns and we cannot assure you that we will not go through another closure or shutdown of manufacturing units in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/ state power supply utilities for the supply of power to our manufacturing units. Further, we have installed DG Sets as standby arrangement in all our manufacturing units, which is used in case of need/shortage or requirement of additional power. For further details, please see "*Our Business — Power*" on page 147. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our manufacturing units use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

28. *Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.*

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variation in demand for certain types of product also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization.

Therefore, there could be a significant difference in the installed capacity and the production of our products due to the variety of products that we manufacture. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed.

Therefore, the information provided in this Draft Red Herring Prospectus on installed capacities and the data on actual production may differ significantly.

Further, the installed capacity of manufacturing units is the maximum productive capacity according to the manufacturers' specification of machines / equipment whereas, our licensed capacity is the approved production capacity of our manufacturing units by pollution control authorities. Our utilised capacity signifies the volume of production achieved in relation to installed capacity and licenced capacity whichever is less. The utilized capacity for our manufacturing units for the FY 2022, 2021 and 2020 was 63.97%, 56.03% and 49.61%, respectively.

If we are unable to utilise optimum level of our installed capacity of our manufacturing units in the future this could affect our cost and profitability and thereby adversely affect the financial condition of our Company. For further details of our production and capacity utilization, see, "*Our Business - Capacity and Capacity Utilization*" on page 146.

Any under utilization of our manufacturing units could adversely affect our business, results of operations, financial condition and cash flows.

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

In addition to our own fleet of eight (8) commercial vehicles, we also use third party transportation providers for the supply of our raw materials and delivery of our products to our customers. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation. An increase in the freight costs or unavailability of freight for transportation may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair the supply raw materials to our Units and our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

30. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. While we have not obtained certain approvals required for our operations viz. Fire NOC for Unit I and II. For details of approvals relating to our business and operations, please see "*Government and Other Approvals*" on page 278. Further, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. Any inability to renew these approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business.

31. ***Our business and profitability will suffer if we fail to anticipate and develop new value added products and enhance existing products in order to keep pace with rapid changes in customer preferences and the industry on which we focus.***

To compete successfully in the industry, we must be able to identify and respond to changing demands and preferences, as well as operate within substantial production and delivery constraints. Changes in product mix impacts our sales and our gross margins. We cannot assure you that our products will always gain buyer acceptance and we will always be able to achieve competitive products to meet customer expectations. Failure to identify and respond to changes in consumer preferences could, among other things, limit our ability to differentiate our products, adversely affect consumer acceptance of our products, and lower sales and gross margins. Further, products that are developed by our competitors may render our offerings uncompetitive or force us to reduce prices, thereby adversely affecting our margins. Any of these factors could have a material adverse effect on our business and results of operations.

32. ***The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorised the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, certain restrictions were relaxed from June 8, 2020 and continue to be relaxed till date in a phased manner by both the Central and State Governments. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities like us were permitted to be functional. During the initial stages of the lockdown we faced limited availability of labour, supply chain constraints and logistical problems, thereby causing our manufacturing units to operate at a sub-optimal capacity in the first quarter of FY 2021. We also faced limitation on transportation of our products from Unit I and the operation of our offices and branches were also adversely affected amidst the lockdown and public transport restrictions. Our county has also faced two waves of Covid 19 and there is an imminent possibility of a third wave. There is no certainty if additional restrictions will be put back in place or if another lockdown would be imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire manufacturing facility or our offices, as may be necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in Western India, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

33. ***We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.***

We utilize an enterprise resource planning solution, SAP, which assists us with various business functions including sales, distribution, materials management, warehouse management, production planning, quality management, finance and controlling and human resources across all our offices and manufacturing units. Our SAP system is under annual maintenance contract for providing regular IT support and also ensures regular updates resulting in smooth running of the software. Although we carry out periodic security checks, these systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Though there have been no instances of security breaches in the past, inability to prevent such data security breaches in future could lead to the loss of trade secrets and the data related to our products and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

34. ***Industry information included in this Draft Red Herring Prospectus has been derived from the Company Commissioned Marketysers Report.***

This Draft Red Herring Prospectus includes information from the updated Company Commissioned Marketysers report titled '*India Injection Molded and Blow Molded Plastics Market*' dated July 5, 2022, which has been exclusively prepared for the purpose of the issue and is commissioned and paid-for by our Company. Marketysers Global Consulting LLP has advised that, while it has taken due care and caution in preparing its report based on public information and industry and statistical data information obtained from sources which it considers reliable, it does not guarantee the adequacy or completeness of such information and is not liable for any loss or damage suffered because of reliance on the information contained in the report. The Company Commissioned Marketysers Report highlights certain industry and market data relating to our Company and our Competitors. Such data is subject to many assumptions. Further, such assumptions may change based on various factors. The assumptions of Company Commissioned Marketysers Report has been obtained from sources generally believed to be reliable, but their completeness and underlying assumptions are not guaranteed. Prospective investors are advised not to rely unduly on the Company Commissioned Marketysers Report when making their investment decisions.

35. ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into related party transactions with our Promoters and Promoter Group Entities in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further details, please see "*Related Party Transactions" under section titled "Restated Financial Statement*" beginning on page 182.

36. ***Our agreements with banks and financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for short term and long-term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, prepayment of the outstanding principal amounts of the borrowing facilities availed by our Company; any amalgamation, demerger, merger, acquisition, corporate or debt restructuring; any change in the constitution, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company; sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender; declaration or payment of dividend; pay any commission to our Promoters, Directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by our Company or in connection with any other obligation undertaken for or by our Company for the purpose of project; issue of personal guarantee by our Promoters; setting up any new subsidiary or permit any company to become our subsidiary; revaluation of any of assets of our Company; invest by way of share capital or lend funds or place deposits with any other entity; and carry on any general trading activity other than products of our Company. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lender could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consent from our lender for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans. For further details, see '*Financial Indebtedness*' beginning on page 240.

37. ***Our Promoters have provided personal guarantees for our loans and any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may adversely affect our Promoters' ability to manage our affairs.***

Our Company has availed loans and facilities in the ordinary course of its business for inter alia meeting working capital, capital expenditure and other business requirements. Our Promoters have given personal guarantees in relation to certain of our loans. For further details, please see "*Financial Indebtedness*" and "*Our Promoters and Promoter Group*" on pages 176 and 240, respectively. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

38. ***We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

39. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold significant shareholding in our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline. For further details, please see "*Capital Structure*" beginning on page 70.

40. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

Our Company has been paying dividend since Fiscal 2012. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details of payment of dividend by our Company during last three Fiscals, please see "*Dividend Policy*" beginning on page 181.

41. ***Our insurance cover may not adequately protect us against all material hazards and accidents.***

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. Further, we have also maintain a fire and burglary policy for our raw material stored at our manufacturing units and wareshouses. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of all cargos by road or rail. We have also maintain insurance policies for our vehicles. Further, we have also maintained debtor insurance policy which provides protection from failure of our customers to pay their debts. We have also obtained director and officer liability insurance policies, group medical claim policy and accident insurance policy and employees compensation policy for our employees. As on March 31, 2022, we maintain an insurance coverage of ₹11,634 lakhs which is more than 100% of our total net tangible assets and inventories. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

For further details, see the section titled "*Our Business — Insurance*" on page 148.

42. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However, a Monitoring Agency, will be appointed in compliance with SEBI ICDR Regulations for monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Draft Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

43. ***We may not be able to avail funding from banks or financial institution for our future working capital requirements. The failure to obtain such financing may adversely affect our ability to grow and our future profitability.***

Our working capital requirement for Fiscal 2023 is estimated at ₹15,666.81 lakhs. Further, an amount of ₹8,000.00 lakhs towards working capital requirement will be funded out of the Proceeds of the Issue which will be utilized during Fiscal 2023 towards our Company's working capital requirements and the balance would be arranged from our internal accruals and/or loan funds. Our Company cannot assure you that we will be able to raise such financing on acceptable terms in a timely manner or at all. Our failure to renew existing funding or to obtain financing on acceptable terms and in a timely manner could materially and adversely impact our planned capital expenditure, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

44. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for various purposes, including but not limited to, (i) repayment / prepayment, in full or in part, of certain borrowings availed by our Company; (ii) working capital requirement; and (iii) general corporate purposes. Further, the Net Proceeds are intended to be utilized by our Company only and none of our Promoter, Directors, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Issue proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. For further details, see the section titled "*Objects of the Issue*" on page 83.

45. Some of our leave & license and unsecured borrowing agreements may have certain irregularities.

Some of our leave & license and unsecured borrowing agreements may have one or more irregularities such as inadequate stamping and/or improper execution. In the event of any such irregularity, we may not be able to enforce our rights in case of a dispute, which may cause a material and adverse effect on our business. In the event of any dispute arising out of such unstamped or inadequately stamped agreements and / or unregistered leave & license agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on the business of our Company.

EXTERNAL RISKS

46. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*** "

The Issue Price of the Equity Shares is proposed to be determined through a book-building process and our current market price may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price 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, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

47. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

48. ***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.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

49. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see "*Key Regulations and Policies in India*" on page 151.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

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, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. 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 financial condition.

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.

50. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS for the period Financial Year 2022, 2021 and 2020 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

51. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

52. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

53. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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 expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

54. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating is Baa3 with a “negative” outlook (Moody’s), BBB- with a “stable” outlook (S&P) and BBB- with a “stable” outlook (Fitch). Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

55. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following their listing of our Equity Shares on the Stock Exchanges.***

The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *“Basis for the Issue Price”* on page 91. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Equity Shares allotted in this Issue are expected to trade on Stock Exchanges after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- a change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

56. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in *"Capital Structure"* on page 70, an aggregate of 20% of the Issue shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Issue will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 70, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

57. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

59. ***QIBs and Non-Institutional Bidders 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 and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

60. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Issue of Equity Shares(1)	Up to [●] Equity Shares aggregating up to ₹ 12,500.00 lakhs
of which	
A) **QIB Portion**(2)(3)	Not more than [●] Equity Shares
of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which	
a. Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
b. Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) **Non-Institutional Portion**(3)(5)(6)	Not less than [●] Equity Shares
C) **Retail Portion**(3)(4)(6)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	1,20,72,600 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	For information about the use of the Net Proceeds, please see "*Objects of the Issue*" on page 83

(1) The Issue has been authorised by our Board of Directors dated February 15, 2022 and by a special resolution of our Shareholders dated March 22, 2022 by way of postal ballot.

(2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation price in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see "Issue Procedure" on page 301. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. For further details, please see "Issue Procedure" on page 301.

(4) Allocation to Bidders in all categories except the Anchor Investor if any, Non Institutional Bidder and the Retail Individual Bidder, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. Allocation to Anchor Investors shall be done on a discretionary basis in accordance with the SEBI ICDR Regulations.

(5) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

For details of the terms of the Issue, please see "*Terms of the Issue*", beginning on page 291.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below are derived from our Restated Financial Statements for the Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 and should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 182 and 245, respectively.

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Summary of Restated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	6,186.32	5,984.20	5,916.78
Capital Work in Progress	21.88	68.72	1.11
Investment Property	-	-	-
Goodwill	-	-	-
Other Intangible Assets	43.48	47.09	10.80
Intangible Assets under development	-	-	39.71
Biological Assets other than bearer plants	-		-
Financial Assets			
(i) Investments	31.92	76.13	88.05
(ii) Trade Receivables	-	-	-
(iii) Loans	-	-	-
(iv) Others financial assets	129.54	173.50	100.28
Deferred tax assets (Net)	-	-	-
Other non-current assets	132.80	303.86	215.97
TOTAL NON CURRENT ASSETS	**6,545.94**	**6,653.49**	**6,372.70**
CURRENT ASSETS			
Inventories	2,929.79	2,252.98	1,247.22
Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	4,144.95	2,915.15	2,854.43
(iii) Cash & Cash Equivalents	213.64	73.64	12.33
(iv) Bank balances other than (iii) above	0.18	0.16	-
(v) Loans	15.75	17.34	16.96
(vi) Other financial assets	245.01	249.79	114.91
Current Tax Assets (Net)	-	-	-
Other Current Assets	313.68	294.64	138.64
TOTAL CURRENT ASSETS	**7,863.00**	**5,803.69**	**4,384.49**
			-
TOTAL ASSETS	**14,408.94**	**12,457.18**	**10,757.19**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	1,207.26	1,207.26	1,207.26
Other Equity	3,884.47	2,757.67	1,810.35
SUB-TOTAL	**5,091.73**	**3,964.93**	**3,017.61**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	2,855.08	3,196.01	2,845.40

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
(ia) Lease Liabilities			
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises			
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	-	1.48	17.03
(c) Deferred Tax Liabilities (Net)	553.59	460.37	383.27
(d) Other non-current liabilities	60.28	35.04	87.26
TOTAL NON CURRENT LIABILITIES	**3,468.95**	**3,692.90**	**3,332.96**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	3,860.06	3,206.35	3,521.89
(ia) Lease Liabilities			
(ii) Trade payables			
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	159.06	90.62	89.51
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,259.87	962.06	461.84
.(iii) Other financial liabilities (other than those specified in item (b), to be specified)	21.11	12.66	7.74
Other Current Liabilities	207.58	200.43	102.99
Provisions	310.80	304.93	197.51
Current tax Liabilities (Net)	29.78	22.30	25.13
TOTAL CURRENT LIABILITIES	**5,848.27**	**4,799.35**	**4,406.61**
TOTAL LIABILITIES	**9,317.22**	**8,492.24**	**7,739.57**
TOTAL EQUITY AND LIABILITIES	**14,408.94**	**12,457.18**	**10,757.19**

Summary of Restated Statement of Profit and Loss

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Continuing Operations			
I Revenue from Operations	25,771.71	17,833.25	13,854.83
II Other Income	114.78	111.44	31.89
III Total Income (I+II)	**25,886.49**	**17,944.69**	**13,886.72**
IV Expenses			
(a) Cost of Material Consumed	16,597.93	10,410.34	7,949.02
(b) Purchase of stock in trade	-	-	
(c) Changes in Inventories of Finished Goods, Work in Progress and	(185.90)	4.47	(108.32)
Stock in Trade			
(d) Employee Benefits Expenses	1,727.47	1,424.46	1,311.51
(e) Finance Cost	559.87	598.59	634.93
(f) Depreciation and Amortisation Expenses	481.58	441.50	400.81
(g) Other Expenses	5,064.58	3,685.27	3,116.99
Total Expenses	**24,245.53**	**16,564.63**	**13,304.94**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	1,640.96	1,380.06	581.78
VI Exceptional Income/Expenses		-	
VII Profit Before Tax (V-VI)	1,640.96	1,380.06	581.78
VIII Income Tax Expenses			
(a) Current Tax	398.07	335.17	76.49
(a) MAT Credit			
(a) Deferred Tax	92.90	76.09	107.78
IX Profit After Tax (VII-VIII)	**1,149.99**	**968.80**	**397.51**
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement benefit of defined benefit plans	1.29	3.68	(1.30)
Add/(Less) : Income tax expense on remeasurement benefit of defined benefit plans	0.32	1.01	(0.36)
	0.97	2.67	(0.94)
Items that will be reclassified to profit or loss	-	-	-
Total of other comprehensive Income	0.97	2.67	(0.94)
Total Comprehensive Income for the period	1,150.96	971.47	396.57
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	9.53	8.02	3.29
(b) Diluted	9.53	8.02	3.29

Summary of Restated Cash Flow Statement

(₹ *in lakhs*)

	Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	CASH FLOW FROM OPERATING ACTIVITIES						
	Net profit before Tax		1,640.96		1,380.06		581.78
	Adjustment for Non-Cash and Non-operating Items						
Add:	Depreciation	481.58		441.50		400.81	
	Unrealised loss on MTM	-				-	
	Loss on Sale of Fixed Assets	-		2.67		6.24	
	Loss in Fair Value of Investments					8.99	
	Provision for doubtful debts / Advances	4.73		-		10.00	
	Interest Expense	483.06	969.36	552.97	997.14	588.32	1,014.35
Less:	Interest Income	25.55		22.80		19.79	
	Gain in Fair Value of Investments	-		25.01		-	
	Profit on Sale of Assets	3.47				-	
	Profit on Sale of Investments	19.80		5.18		-	
	Reversal of Provision for doubtful debts / Advances	-		2.16		-	
	Dividend Received	1.11	49.93	0.42	55.57	0.22	20.01
	Operating profits before working capital changes		2,560.39		2,321.63		1,576.12
	Changes in Working Capital & Operating Assets & liabilities						
Add:	Decrease in Assets & Increase in Liabilities						
	Trade Payables	366.18		501.35			
	Other Non Current Liabilities	25.24					
	Other Current Liabilities	7.15		97.44			
	Short Term Provisions	5.88		107.41			
	Other Current Financial Liabilities	0.02		0.16			

	Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	Short Term Loans & Advances	1.59		-			
	Other Current Financial Assets	1.33		-			
	Other Current Assets					215.49	
	Other Non Current Assets	131.48		-			
	Other Non Current Financial Assets	-		-			
	Long Term Provisions	-	538.85		706.36	9.25	224.74
Less:	Increase in Assets & Decrease in Liabilities						
	Inventories	676.80		1,005.76		181.25	
	Trade Receivables	1,234.53		59.56		531.22	
	Short Term Loans & Advances	-		0.38		0.11	
	Other Current Assets	19.03		156.00			
	Long Term Provisions	1.48		15.55			
	Other Current Financial Assets			0.53		0.27	
	Short Term Provisions					11.98	
	Other Non Current Liabilities			52.22		96.12	
	Other Non Current Assets			180.24		1.41	
	Other Non Current Financial Assets					-	
	Trade Payable					404.08	
	Unrealised loss on MTM						
	Other Current Liabilities		1,931.84	-	1,470.24	33.25	1,259.69
	Cash generated from operations		1,167.39		1,557.75		541.17
Less:	Taxes paid		349.70		240.97		101.67
	NET CASH FLOW FROM OPERATNG ACTIVITIES (A)		**817.69**		**1,316.77**		**439.50**

Particulars		March 31, 2022		March 31, 2021		March 31, 2020	
	CASH FLOW FROM INVESTING ACTIVITIES						
Add:	Interest Income	25.55		22.80		19.79	
	Sale of Fixed Assets	7.96		19.65		11.53	
	Sale of Investments	64.01		114.09			
	Term Deposits (Net)	47.39				-	
	Dividend Received	1.11	146.02	0.42	156.96	0.22	31.54
Less:	Addition to Fixed Assets (Including WIP)	637.72		595.43		710.92	
	Term Deposits (Net)	-		207.73		27.93	
	Purchase of Investments		637.72	71.98	875.13	61.19	800.04
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(491.70)**		**(718.17)**		**(768.50)**
	CASH FLOW FROM FINANCING ACTIVITIES						
Add:	Increase in Long Term Borrowings (Net)	-		350.61		91.42	
	Increase in Short Term Borrowings (Net)	653.71		-		872.40	
	Proceeds received from Issue of Equity Shares	-	653.71	-	350.61	-	963.82
Less:	Dividend & DDT Paid	24.15		24.15		24.26	
	Decrease in Short Term Borrowings (Net)	-		315.54			
	Decrease in Long Term Borrowings (Net)	340.93		-			
	Expenses for issue of shares					9.71	
	Interest Paid	474.62	839.70	548.22	887.90	603.55	637.52
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(185.99)**		**(537.29)**		**326.30**
	NET INCREASE / (DECREASE) IN CASH (A+B+C)		**140.00**		**61.30**		**(2.71)**

Particulars		March 31, 2022		March 31, 2021		March 31, 2020	
Add:	Cash & Cash Equivalent at the beginning of the year						
	Cash on Hand	1.65		1.95		1.84	
	Bank Balance	71.98	73.64	10.38	12.33	13.20	15.04
Less:	Cash & Cash Equivalent at the end of the year						
	Cash on Hand	1.21		1.65		1.95	
	Bank Balance	212.43	213.64	71.98	73.64	10.38	12.33
Notes :							
1)	The above Cash Flow Statement has been prepared under “Indirect Method” set out in Ind AS-7, issued by Institute of Chartered Accountants of India.						
2)	Previous year’s figures have been regrouped and reclassified wherever necessary.						

GENERAL INFORMATION

Our Company was originally incorporated as “Mitsu Chem Private Limited” on September 23, 1988 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to “Mitsu Chem Plast Private Limited”, pursuant to a special resolution passed by the shareholders of our Company on May 11, 2016 and a fresh certificate of incorporation consequent to the change of name, was granted to our Company on May 25, 2016 by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 11, 2016 and the name of our Company was changed to “Mitsu Chem Plast Limited” and a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 8, 2016 was issued by Registrar of Companies, Mumbai, Maharashtra.

For further details, regarding change in registered office of our Company, please see “*History and Certain Corporate Matters*" beginning on page 155.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

Mitsu Chem Plast Limited
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (West), Mumbai – 400 080,
Maharashtra, India
Website: https://www.mitsuchem.com/
Tel: +91 22 2592 0055

Company registration number and corporate identity number

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

Company registration number: 048925
Corporate identity number: L25111MH1988PLC048925

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Mumbai, Maharashtra
100, Everest,
Marine Drive,
Mumbai - 400 002,
Maharashtra, India.

Board of Directors

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

Name	Designation	DIN	Address
Jagdish Dedhia	Chairman and Whole-time Director	01639945	B - 905/906, Jalaram Park, L.B.S. Marg, Near Sonapur Junction, Bhandup (West), Mumbai – 400 078, Maharashtra, India
Sanjay Dedhia	Joint Managing Director	01552883	2107, Monte Vista, Madan Mohan Malviya Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
Manish Dedhia	Joint Managing Director & Chief Financial Officer	01552841	A-1501, Runwal Pride, LBS Road, Mulund (West), Mumbai- 400 080, Maharashtra, India

Name	Designation	DIN	Address
Dilip Gosar	Independent Director	07514842	1504, Neelkanth Heights, B. P. Cross Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
Neha Huddar	Independent Director	00092245	1602, Satguru Sharan I, Chapekar Bandu Marg, Mulund (East), Mumbai - 400 081, Maharashtra, India
Hasmukh Dedhia	Independent Director	07510925	1205, Shree Yogeshwar CHS, R. B. Marg, Ghodapdeo Cross Lane, Mumbai - 400 033 Maharashtra, India

For further details of our Board of Directors, please see "*Our Management – Board of Directors*" on page 163.

Company Secretary and Compliance Officer

Drishti Thakker is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Drishti Thakker
Mitsu Chem Plast Limited
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (West), Mumbai – 400 080,
Maharashtra, India
Tel: +91 22 2592 0055
Email: investor@mitsuchem.com

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on dated March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Manager

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 1953
Email: mitsu.fpo@idbicapital.com
Investor grievance email: redressal@idbicapital.com
Website: www.idbicapital.com
Contact Person: Suhas Satardekar/ Vimal Maniyar
SEBI Registration No.: INM000010866

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.
Maharashtra, India
Telephone: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

Legal Advisor to the Issue

Desai & Diwanji
Lentin Chambers, Dalal Street,
Fort, Mumbai - 400 001
Maharashtra, India
Telephone: +91 22 2265 1682

Statutory Auditors of our Company

M/s. Gokhale & Sathe, Chartered Accountants
304/308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016
Maharashtra, India
Email: tejas@gokhalesathe.in
Telephone: +91 22 4348 4242
Contact Person: Tejas Parikh
Firm registration number: 103264W
Peer review number: 012211

Changes in auditors

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

Name of statutory auditor	Date of change	Reason
M/s. P. V. Dalal & Co., Chartered Accountants 1504/05, Yogi Paradise-A, Yogi Nagar, New Link Road, Borivali (West), Mumbai 400 091 Maharashtra, India **Firm registration number**: 102049W	May 14, 2020	Resignation as statutory auditor of our Company
M/s. Gokhale & Sathe, Chartered Accountants 304/308/309, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai - 400 016 Maharashtra, India **Firm registration number**: 103264W	September 9, 2020	Appointment as the statutory auditor to our Company for a period of 5 (five) years from April 1, 2020 till March 31, 2025

Bankers/ Lenders to our Company

Kotak Mahindra Bank
12 BKC, 5th Floor,
Bandra Kurla Complex,
Mumbai – 400 051
Maharashtra, Mumbai
Telephone: +91 99203 70296
Contact Person: Manoj Shelar
Email: manoj.shelar@kotak.com
Website: www.kotak.com

CitiBank NA
Citibank NA, 10th Floor,
First International Finance Center,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, Mumbai
Telephone: +91 98335 18922
Contact Person: Mitesh Rathod
Email: mitesh.s.rathod@citi.com
Website: www.citibank.co.in

Small Industries Development Bank of India
1&2, Dhanalaxmi Residency,
Near Hotel Tip-Top Plaza,
L. B. S. Marg , Thane (West),
Mumbai – 400 604
Maharashtra, Mumbai
Telephone: +91 22 6848 3800
Email: thane@sidbi.in
Website: www.sidbi.in

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Bank(s)

[●]

Sponsor Bank

[●]

Syndicate Members

[●]

Statement of inter-se allocation of responsibilities among the BRLM

IDBI Capital Markets & Securities Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Banks

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 Bidder (other than a RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) 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.

Eligible SCSBs 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, and any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, and any such other websites as updated from time to time.

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring of the Net Proceeds prior to the filing of the Red Herring Prospectus in accordance with Regulation 137 of SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, please see "*Objects of the Issue*" on page 83.

IPO Grading

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

Our Company has received written consent dated July 5, 2022 from M/s. Gokhale & Sathe, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 5, 2022 on our Restated Financial Statements; and (ii) the statement of special tax benefits available to the Company and its shareholders dated July 5, 2022, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 30, 2022 from M. C. Punjwani, Chartered Engineer and Approved Valuer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available on Stock Exchanges websites for the purpose of uploading. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager after the Bid/ Issue Closing Date. For details, please see "*Issue Procedure*" beginning on page 301.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Bidders should note that the Issue is also subject to (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from Stock Exchanges, which our Company shall apply for after Allotment. For further details on the method and procedure for Bidding, please see "*Issue Structure*" and "*Issue Procedure*" on pages 297 and 301, respectively.

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

Illustration of Book Building and Price Discovery Process

For further details on the method and procedure for Bidding and book building process and the price discovery process, please see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 297 and 301, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and email of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of Regulation 136(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL#**		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,20,72,600 Equity Shares of face value of ₹ 10 each	12,07,26,000	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS***		
	Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs (1)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	15,14,000	
	After the Issue	[●]	

**Subject to finalisation of Basis of Allotment.*

#For details in relation to the change in the authorised share capital of our Company please see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 156.

(1) The Issue has been authorised by a resolution of our Board dated February 15, 2022 and by a special resolution of our Shareholders, dated March 22, 2022 by way of postal ballot.

1. **Notes to the Capital Structure**

(a) Equity Share Capital

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

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
September 23, 1988	100	100	100	Initial subscription to the MOA(1)	Cash	100	10,000
December 15, 1988	900	100	100	Further Issue(2)	Cash	1,000	1,00,000
December 7, 1990	6,000	100	100	Further Issue(3)	Cash	7,000	7,00,000
May 10, 1995	1,500	100	100	Further Issue(4)	Cash	8,500	8,50,000
January 1, 1998	1,500	100	100	Further Issue(5)	Cash	10,000	10,00,000
July 22, 1999	5,500	100	100	Further Issue(6)	Cash	15,500	15,50,000
March 25, 2004	5,000	100	100	Further Issue(7)	Cash	20,500	20,50,000
November	41,000	100	Nil	Bonus Issue(8)	Other than	61,500	61,50,000

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
14, 2006					Cash		
March 15, 2007	2,000	100	100	Further Issue(9)	Cash	63,500	63,50,000
November 12, 2007	36,500	100	100	Further Issue(10)	Cash	1,00,000	1,00,00,000
February 11, 2008	16,000	100	500	Further Issue(11)	Cash	1,16,000	1,16,00,000
August 17, 2009	5,000	100	100	Further Issue(12)	Cash	1,21,000	1,21,00,000
March 18, 2013	20,000	100	100	Further Issue(13)	Cash	1,41,000	1,41,00,000
June 14, 2016	Our Company sub-divided each equity share of a face value of ₹ 100 each to an equity share of a face value of ₹ 10 each.					14,10,000	1,41,00,000
June 14, 2016	21,15,000	10	Nil	Bonus Issue(14)	Other than Cash	35,25,000	3,52,50,000
November 10, 2017	3,55,200	10	165	Preferential Issue(15)	Cash	38,80,200	3,88,02,000
July 10, 2018	1,44,000	10	165	Preferential Issue(16)	Cash	40,24,200	4,02,42,000
January 30, 2020	80,48,400	10	Nil	Bonus Issue(17)	Other than Cash	1,20,72,600	12,07,26,000

Notes:

(1) *Allotment of 20 equity shares each to Sureshbhai D. Patel, Rameshbhai Patel, Dayalji M. Patel, Sitaramjibhai D. Patel, and Pradip K. Bhat as initial subscribers to the MoA.*

(2) *We are not able to ascertain the exact number of equity shares allotted to certain shareholders since the number of equity shares allotted were inadvertently recorded as 1,000 in the Form 2 filed with RoC instead 900.*

(3) *Allotment of 2,220 equity shares to Mavji Dedhia; 1,030 equity shares to Ratanshi Gogari; 930 equity shares to Hemant Gogari; 480 equity shares to Jagdish Dedhia; 350 equity shares each to Chetan Gogari and Vimalaben Dedhia; 250 equity shares to Jaya Dedhia; 240 equity shares to Charu Dedhia; 100 equity shares to Sanjay Dedhia, and 50 equity shares to Kala Dedhia.*

(4) *Allotment of 750 equity shares to Vimla Dedhia; 380 equity shares to Kala Dedhia; 250 equity shares to Mavji Dedhia and 120 equity shares to Sanjay Dedhia.*

(5) *Allotment of 550 equity shares to Sanjay Dedhia; 450 equity shares to Deena Dedhia; 300 equity shares to Javerben Chedda and 200 equity shares to Manish Dedhia.*

(6) *Allotment of 3,450 equity shares to Jagdish Dedhia; 1,300 equity shares to Lilavati Dedhia; 650 equity shares to Sanjay Dedhia and 100 equity shares to Liladhar Dedhia.*

(7) *Allotment of 1,880 equity shares to Mavji Dedhia; 1,950 equity shares to Manish Dedhia; 630 equity shares to Sanjay Dedhia; 340 equity shares to Liladhar Dedhia and 100 equity shares each to Jalpa Dedhia and Jigna Dedhia.*

(8) *Allotment of 41,000 equity Shares of face value of ₹ 100 each as bonus share in the ratio of 2:1 i.e. 2 equity shares for every 1 equity share held out of which 8,200 equity shares to Lilavati Dedhia; 8,000 equity shares to Manish Dedhia; 7,990 equity shares to Sanjay Dedhia; 7,940 equity shares to Jagdish Dedhia; 4,800 equity shares to Liladhar Dedhia; 3,400 equity shares to Vimalaben Dedhia; 200 equity shares each to Jalpa Dedhia and Jigna Dedhia and 260 equity shares to Ameeta Dedhia; 2 equity shares each to Sanjay Dedhia jointly with Ketsi Devji Rambhia & Kantilal Khetsi Rambhia, Sanjay Dedhia jointly Sarkarben Khetsi Rambhia & Narayanji Vallabhji Vador, Sanjay Dedhia jointly with Praveen Vallabhji Vador & Arvind Vishram Bhanushali, Sanjay Dedhia jointly with Shantilal Velji Gala & Bharat Visanji Maru and Sanjay Dedhia jointly with Javerben Rajvi Chedda & Devkaben Vishram Bhansali by way of capitalization of free reserves.*

(9) *Allotment of 500 equity shares each to Jagdish Dedhia, Liladhar Dedhia, Sanjay Dedhia and Manish Dedhia.*

(10) *Allotment of 12,200 equity shares each to Jagdish Dedhia and Liladhar Dedhia and 12,100 equity shares to Manish Dedhia.*

(11) Allotment of 6,000 equity shares to Hansraj Maru; 3,400 equity shares to Indira Maru; 2,000 equity shares to Hemant Maru,1,800 equity shares to M/s. Hansraj Hemraj Maru HUF; 1,000 equity shares each to Hiranya Maru and Poonam Maru; 600 equity shares to M/s. Hemant Hansraj Maru HUF and 200 equity shares to Sakarben Maru.

(12) Allotment of 1,000 equity shares each to Jagdish Dedhia, Liladhar Dedhia, Sanjay Dedhia, Manish Dedhia and Lilavati Dedhia.

(13) Allotment of 4,000 equity shares each to Ameeta Dedhia, Jigna Dedhia, Jalpa Dedhia and Lilavati Dedhia; 3,000 equity shares to Liladhar Dedhia, and 1,000 equity shares to Vimalaben Dedhia.

(14) Allottment 21,15,000 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 3:2 i.e. 3 new equity shares for every 2 equity share held out of which 4,23,000 equity shares each to Vimalaben Dedhia and Lilavati Dedhia; 3,10,500 equity shares each to Manish Dedhia and Sanjay Dedhia; 3,09,150 equity shares to Jagdish Dedhia; 1,13,850 equity shares to Ameeta Dedhia and 1,12,500 equity shares each to Jalpa Dedhia and Jigna Dedhia by way of capitalization of security premium/ free reserves.

(15) Allotment of 28,800 equity shares to Nirav Dholakiya; 21,600 equity shares each to Saryu Nagda and Rajula Nagda;18,000 equity shares each to Rajesh Nagda and Jigar Nagda; 15,600 equity shares each to Naresh Shah and M/s. Sanket Chheda HUF; 14,400 equity shares each to M/s. Monil Chheda HUF and Nandita Shah; 12,000 equity shares each to Varun Nagda, Vallari Nagda, Jayesh Nagda and Hansraj Maru; 10,800 equity shares each to Hemant Maru and Rajni Shah; 9,600 equity shares each to Hitesh Ajmera, Pratit Shah and Vijay Haria; 8,400 equity shares each to Jaisukh Sanghvi and Rahul Sanghvi; 7,200 equity shares each to M/s. Jaisukh Sanghvi HUF, Vijay Nisar, Bharat Nisar and Pooja Sanghvi; 4,800 equity shares each to Monil Chheda, Sanjay Solanki, Renu Solanki, Amritlal Solanki and Kamlesh Solanki; 3,600 equity shares each to M/s. Nalin Chheda HUF, Sanket Chheda, Deepal Nagda and Vrushti Nagda and 2,400 equity shares each to Praful Haria and Kaushal Haria.

(16) Allotment of 28,800 equity shares each to Vimlaben Dedhia and Lilavati Dedhia, 20,400 equity shares each to Jagdish Dedhia, Sanjay Dedhia and Manish Dedhia and 8,400 equity shares each to Ameeta Dedhia, Jigna Dedhia and Jalpa Dedhia consequent upon conversion of share warrants.

(17) Allotment of 80,48,400 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 2:1 i.e. 2 new equity shares for every 1 equity share held to all the existing shareholders of our Company as on record date by way of capitalization of security premium account.

(b) Preference Share Capital

The following table sets forth the history of the 10% Redeemable preference share capital of our Company.

Date of allotment	No. of preference shares allotted	Face value (₹)	Issue/ redemption price (₹)	Nature of allotment	Form of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
February 11, 2008	75,000	100	100	Issue of preference shares(1)	Cash	75,000	75,00,000
March 18, 2013	80,000	100	100	Further Issue(2)	Cash	1,55,000	1,55,00,000
April 27, 2016	(1,55,000)	100	100	Redemption(3)	Cash	Nil	Nil

Notes:

(1) Allotment of 40,000 preference shares to Hansraj Maru; 11,000 preference shares to Indira Maru; 7,500 preference shares to M/s. Hemant Hansraj Maru HUF; 6,000 preference shares to Hiranya Maru; 4,000 preference shares to Sakarben Maru; 3,000 preference shares each to Poonam Maru and Hemant Maru, and 500 preference shares to M/s. Hansraj Maru HUF.

(2) Allotment of 55,000 preference shares to Hemant Maru and 25,000 preference shares to Hansraj Maru.

(3) Redemption of 1,55,000 preference shares from existing shareholders.

2. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash.

Date of allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
November 14, 2006	Bonus Issue(1)	41,000	100	Nil	N.A.
June 14, 2016	Bonus Issue(2)	21,15,000	10	Nil	N.A.
January 30, 2020	Bonus Issue(3)	80,48,400	10	Nil	N.A.

Notes:

(1) Allotment of 41,000 equity Shares of face value of ₹ 100 each as bonus share in the ratio of 2:1 i.e. 2 equity shares for every 1 equity share held out of which 8,200 equity shares to Lilavati Dedhia; 8,000 equity shares to Manish Dedhia; 7,990 equity shares to Sanjay Dedhia; 7,940 equity shares to Jagdish Dedhia; 4,800 equity shares to Liladhar Dedhia; 3,400 equity shares to Vimalaben Dedhia; 200 equity shares each to Jalpa Dedhia and Jigna Dedhia and 260 equity shares to Ameeta Dedhia; 2 equity shares each to Sanjay Dedhia jointly with Ketsi Devji Rambhia & Kantilal Khetsi Rambhia, Sanjay Dedhia jointly Sarkarben Khetsi Rambhia & Narayanji Vallabhji Vador, Sanjay Dedhia jointly with Praveen Vallabhji Vador & Arvind Vishram Bhanushali, Sanjay Dedhia jointly with Shantilal Velji Gala & Bharat Visanji Maru and Sanjay Dedhia jointly with Javerben Rajvi Chedda & Devkaben Vishram Bhansali by way of capitalization of free reserves.

(2) Allotment of 21,15,000 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 3:2 i.e. 3 new equity shares for every 2 equity shares held out of which 4,23,000 equity shares each to Vimalaben Dedhia and Lilavati Dedhia; 3,10,500 equity shares each to Manish Dedhia and Sanjay Dedhia; 3,09,150 equity shares to Jagdish Dedhia; 1,13,850 equity shares to Ameeta Dedhia and 1,12,500 equity shares each to Jalpa Dedhia and Jigna Dedhia by way of capitalization of security premium/ free reserves.

(3) Allotment of 80,48,400 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 2:1 i.e. 2 new equity shares for every 1 equity share held to all the existing shareholders of our Company by way of capitalization of security premium account.

Further, our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

3. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

4. Our Company has not issued any Equity Shares during the period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on June 30, 2022 being the date of this Draft Rd Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number 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)				Number 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)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	8	88,16,100	-	-	88,16,100	73.03	88,16,100	-	88,16,100	73.03	-	73.03	-	-	-	-	88,16,100
(B)	Public	3,534	32,56,500	-	-	32,56,500	26.97	32,56,500	-	32,56,500	26.97	-	26.97	-	-	-	-	32,56,500
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,542	1,20,72,600	-	-	1,20,72,600	100.00	1,20,72,600	-	1,20,72,600	100.00	-	100.00	-	-	-	-	1,20,72,600

6. **Other details of Shareholding of our Company**

(a) 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 Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Lilavati Dedhia	17,63,220	14.61
2.	Vimlaben Dedhia	17,63,220	14.61
3.	Manish Dedhia	16,74,720	13.87
4.	Sanjay Dedhia	12,71,922	10.54
5.	Jagdish Dedhia	12,67,092	10.50
6.	Ameeta Dedhia	4,96,128	4.11
7.	Jigna Dedhia	4,91,298	4.06
8.	Jaya Gogri	4,76,200	3.94
9.	Chandrakant Gogri	1,98,000	1.64
10.	IDBI Midcap Fund	1,28,925	1.06
	Total	**95,30,725**	**78.94**

Note: Details as on June 30, 2022, date being closer to date of this Draft Red Herring Prospectus.

(b) 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 Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Lilavati Dedhia	17,63,220	14.61
2.	Vimlaben Dedhia	17,63,220	14.61
3.	Manish Dedhia	16,74,720	13.87
4.	Sanjay Dedhia	12,71,922	10.54
5.	Jagdish Dedhia	12,67,092	10.50
6.	Ameeta Dedhia	4,96,128	4.11
7.	Jigna Dedhia	4,91,298	4.06
8.	Jaya Gogri	4,76,200	3.94
9.	Chandrakant Gogri	1,98,000	1.64
10.	IDBI Midcap Fund	1,28,925	1.07
	Total	**95,30,725**	**78.95**

Note: Details as on June 24, 2022, date being ten days prior to date of this Draft Red Herring Prospectus.

(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 one year prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Lilavati Dedhia	17,63,220	14.61
2.	Vimlaben Dedhia	17,63,220	14.61
3.	Manish Dedhia	16,74,720	13.87
4.	Sanjay Dedhia	12,71,922	10.54
5.	Jagdish Dedhia	12,67,092	10.50
6.	Ameeta Dedhia	4,96,128	4.11
7.	Jigna Dedhia	4,91,298	4.07
8.	Jaya Gogri	4,51,200	3.74
9.	Hemant Maru	3,01,600	2.50
10.	Harsha Jhaveri	2,95,415	2.47
11.	Vinod Jhaveri	2,06,000	1.71
12.	Value Distributors Private Limited	2,04,400	1.69
13.	Nopea Capital Services Private	1,60,134	1.33

	Limited		
Total		**1,30,46,349**	**85.70**

Note: Details as on June 30, 2021, date being one year prior to date of this Draft Red Herring Prospectus.

(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 two years prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Lilavati Dedhia	16,00,920	13.26
2.	Vimlaben Dedhia	16,00,920	13.26
3.	Manish Dedhia	1575720	13.05
4.	Sanjay Dedhia	1172922	9.72
5.	Jagdish Dedhia	1168092	9.68
6.	Nopea Capital Services Private Limited	443640	3.67
7.	Ameeta Dedhia	432828	3.59
8.	Jigna Dedhia	427998	3.55
9.	Value Distributors Private Limited	381600	3.16
10.	Vinod Jhaveri	324000	2.68
11.	Tia Enterprises Private Limited	230400	1.91
12.	Shri Ravindra Media ventures Private Limited	208800	1.73
13.	Hansraj Maru	194400	1.61
14.	Hemant Maru	187200	1.55
15.	Harsha Jhaveri	144677	1.2
16.	Rajni Shah	122400	1.01
Total		**1,02,16,517**	**84.63**

Note: Details as on June 30, 2020, date being two years prior to date of this Draft Red Herring Prospectus.

(e) As on the June 30, 2022, date being closer to the date of this Draft Red Herring Prospectus, our Company has 3,542 holders of Equity Shares.

7. Except for Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use of Equity Shares as consideration for acquisitions or participations in such joint ventures.

8. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. **Details of acquisition of specified securities in the last three years**

Except as disclosed below, none of the specified security were acquired in the last 3 years, by our Promoters and members of our Promoter Group:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares	Acquisition price per Equity Share*
Promoters				
1.	**Jagdish Dedhia**	August 16, 2019(1)	1	140.00
		January 30, 2020(3)	7,78,728	Nil
		February 25, 2021(4)	42,000	104.00
		March 23, 2021(4)	13,699	105.25

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares	Acquisition price per Equity Share*
		March 23, 2021(4)	219	107.00
		March 23, 2021(4)	82	108.00
		March 25, 2021(4)	43,000	105.70
2.	**Sanjay Dedhia**	January 30, 2020(3)	7,81,948	Nil
		February 24, 2021(4)	42,000	104.00
		March 22, 2021(4)	13,900	105.50
		March 22, 2021(4)	100	109.90
		March 23, 2021(4)	43,000	105.25
3.	**Manish Dedhia**	January 07, 2020(2)	1,34,266	Nil
		January 30, 2020(3)	10,50,480	Nil
		February 24, 2021(4)	42,000	104.00
		March 25, 2021(4)	26,805	105.70
		March 25, 2021(4)	30,000	105.75
		March 25, 2021(4)	85	107.00
		March 25, 2021(4)	110	109.75
Promoter Group				
4.	**Vimlaben Dedhia**	January 30, 2020(3)	10,67,280	Nil
		February 24, 2021(4)	57,000	104.00
		March18, 2021(4)	27,000	106.25
		March 19, 2021(4)	30,000	104.25
		June 21, 2021(4)	25,000	212.50
		June 22, 2021(4)	20,000	212.00
		June 23, 2021(4)	3,300	211.00
5.	**Lilavati Dedhia**	January 30, 2020(3)	10,67,280	Nil
		February 24, 2021(4)	57,000	104.00
		March 19, 2021(4)	20,000	104.50
		March 22, 2021(4)	30,000	105.25
		March 22, 2021(4)	7,000	105.50
		June 23, 2021(4)	26,700	211.00
		June 24, 2021(4)	21,600	213.00
6.	Jigna Dedhia	January 30, 2020(3)	2,85,332	Nil
		February 24, 2021(4)	15,000	104.00
		June 25, 2021(4)	48,300	219.00
7.	Ameeta Dedhia	January 30, 2020(3)	2,88,552	Nil
		February 24, 2021(4)	14,987	104.00
		February 24, 2021(4)	13	107.50
		June 24, 2021(4)	4	212.95
		June 24, 2021(4)	28,396	213.00
		June 25, 2021(4)	1,990	219.00
		June 25, 2021(4)	16,395	219.15
		June 28, 2021(4)	1,515	220.00
8.	Jalpa Dedhia	January 30, 2020(3)	16,800	Nil
		February 24, 2021(4)	15,000	104.00
		June 25, 2021(4)	6,390	219.15
		June 28, 2021(4)	41,910	220.00

Notes:

(1) *Transfer of 1 Equity Share from Ameeta Dedhia*

(2) *Transfer of 1,34,266 Equity Shares from Jalpa Dedhia by way of gift.*

(3) *Allotment of 80,48,400 equity Shares of face value of ₹ 10 each as bonus share in the ratio of 2:1 i.e. 2 new equity shares for every 1 equity share held to all the existing shareholders of the Company, out of which allotment of 7,78,728 Equity Shares to Jagdish Dedhia; 7,81,948 Equity Shares to Sanjay Dedhia; 10,50,480 Equity Shares to Manish Dedhia; 10,67,280 Equity Shares to Vimlaben Dedhia;10,67,280 Equity Shares to Lilavati Dedhia; 2,85,332 Equity Shares to Jigna Dedhia; 2,85,552 Equity Shares to Ameeta Dedhia; 16,800 Equity Shares to Jalpa Dedhia*

(4) *Purchase of equity shares from open market. The acquisition price is not inclusive of brokerage charges and other expenses and taxes.*

10. **Details of shareholding of our Promoters and members of our Promoter Group**

a. Build-up of the equity shareholding of our Promoters in our Company

The build-up of the equity shareholding of our Promoters in our Company preceding five (5) years from the date of this Draft Red Herring Prospectus, is set forth in the table below:

Date of Allotment / Transfer	**Nature of acquisition (Allotment/ Acquired/ transfer)**	**Number of Equity Shares**	**Face value per Equity Share (₹)**	**Issue price/ Acquisition Price/ Transfer price per Equity Share (₹)**	**Nature of Consideration**	**Percentage of the pre- Issue capital (%)**	**Percentage of the post-Issue capital (%)**
Jagdish Dedhia							
As on April 1, 2017		3,68,963				3.06	[●]
July 10, 2018	Conversion of share warrants into Equity Shares	20,400	10.00	165.00	Cash	0.17	[●]
August 16, 2019	Transfer from Ameeta Dedhia	1	10.00	140.00	Cash	Negligible	[●]
January 30, 2020	Bonus Issue	7,78,728	10.00	Nil	Other than Cash	6.45	[●]
February 25, 2021	Open Market Acquisition	42,000	10.00	104.00	Cash	0.35	[●]
March 23, 2021	Open Market Acquisition	13,699	10.00	105.25	Cash	0.11	[●]
March 23, 2021	Open Market Acquisition	219	10.00	107.00	Cash	Negligible	[●]
March 23, 2021	Open Market Acquisition	82	10.00	108.00	Cash	Negligible	[●]
March 25, 2021	Open Market Acquisition	43,000	10.00	105.70	Cash	0.35	[●]
Sub Total (A)		**12,67,092**				**10.50**	**[●]**
Sanjay Dedhia							
As on April 1, 2017		3,70,574				3.07	[●]
July 10, 2018	Conversion of share warrants into Equity Shares	20,400	10.00	165.00	Cash	0.17	[●]
January 30, 2020	Bonus Issue	7,81,948	10.00	Nil	Other than Cash	6.48	[●]
February 24, 2021	Open Market Acquisition	42,000	10.00	104.00	Cash	0.34	[●]
March 22, 2021	Open Market Acquisition	13,900	10.00	105.50	Cash	0.12	[●]
March 22, 2021	Open Market Acquisition	100	10.00	109.90	Cash	Negligible	[●]
March 23, 2021	Open Market Acquisition	43,000	10.00	105.25	Cash	0.36	[●]
Sub Total (B)		**12,71,922**				**10.54**	**[●]**
Manish Dedhia							
As on April 1, 2017		3,70,574				3.07	[●]
July 10,	Conversion of	20,400	10.00	165.00	Cash	0.17	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price/ Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)
2018	share warrants into Equity Shares						
January 7, 2020	Transfer from Jalpa Dedhia as a gift	1,34,266	10.00	Nil	N.A.	1.11	[●]
January 30, 2020	Bonus Issue	10,50,480	10.00	Nil	Other than Cash	8.70	[●]
February 24, 2021	Open Market Acquisition	42,000	10.00	104.00	Cash	0.35	[●]
March 25, 2021	Open Market Acquisition	26,805	10.00	105.70	Cash	0.22	[●]
March 25, 2021	Open Market Acquisition	30,000	10.00	105.75	Cash	0.25	[●]
March 25, 2021	Open Market Acquisition	85	10.00	107.00	Cash	Negligible	[●]
March 25, 2021	Open Market Acquisition	110	10.00	109.75	Cash	Negligible	[●]
Sub Total (C)		**16,74,720**				13.87	[●]
Total (A+ B+C)		**42,13,734**				**34.91**	[●]

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

- None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

- All Equity Shares held by our Promoters and our Promoter Group is in dematerialized form.

b. As on the June 30, 2022 date being closer to the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds 88,16,100 Equity Shares, equivalent to 73.03% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of Promoter / member of Promoter group	Pre-Issue		Post-Issue*	
		No. of Equity Shares	Percentage of total Equity Share capital (%)	No. of Equity Shares	Percentage of total Equity Share capital (%)
	Promoters (A)				
1.	Jagdish Dedhia	12,67,092	10.50	[●]	[●]
2.	Sanjay Dedhia	12,71,922	10.54	[●]	[●]
3.	Manish Dedhia	16,74,720	13.87	[●]	[●]
	Promoter Group (B)				
4.	Vimlaben Dedhia	17,63,220	14.61	[●]	[●]
5.	Lilavati Dedhia	17,63,220	14.61	[●]	[●]
6.	Ameeta Dedhia	4,96,128	4.11	[●]	[●]
7.	Jigna Dedhia	4,91,298	4.07	[●]	[●]
8.	Jalpa Dedhia	88,500	0.73	[●]	[●]
Total (A+B)		**88,16,100**	**73.03**	[●]	[●]

*Subject to finalisation of Basis of Allotment.

c. None of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

11. **Details for lock- in of Equity Shares**

(i) Details of Promoter's contribution and lock-in for eighteen months

Pursuant to Regulations 113 and 115 of the SEBI ICDR Regulations, shareholding of our Promoters to the extent of an aggregate of 20% of the Issue size shall be locked in for a period of eighteen (18) months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of Issue size shall be locked-in for a period of six (6) months from the date of Allotment.

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoter's Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Jagdish Dedhia	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]
Sanjay Dedhia	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]
Manish Dedhia	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]

*Subject to finalisation of Basis of Allotment.
**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Issue as Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 114 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Promoter's Contribution do not comprise Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

ii. The Equity Shares forming part of the Promoter Contribution are not subject to any pledge.

(ii) Other Lock-in requirements

Details of Equity Shares locked-in for six (6) months

In addition to the Promoter's Contribution which will be locked in for eighteen (18) months, as specified above, balance shareholding of Promoters in excess of Promoter's Contribution will be locked-in for a period of six (6) months from the date of Allotment, in accordance with Regulations 115 of the SEBI ICDR Regulations.

Recording on non-transferability of Equity Shares locked-in

As required under Regulation 118 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Other requirements in respect of lock-in

Pursuant to Regulation 119 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six (6) months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen (18) months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 120 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

12. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety (90) days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty (30) days from the date of Allotment.

13. Our Company, our Directors and the BRLM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

14. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Except as disclosed in "*Our Management*" on page 163, none of our Directors or KMPs holds any Equity Shares in our Company.

16. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company except as set out below:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	IDBI Midcap Fund*	1,28,925	1.07
2.	IDBI Smallcap Fund*	89,000	0.74
	Total	**2,17,925**	**1.81**

**IDBI Asset Management Limited who is an associate of BRLM, is an investment manager for IDBI Midcap Fund and IDBI Smallcap Fund.*

The BRLM and their affiliates may engage in the 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.

17. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to Stock Exchanges within 24 hours of such transactions.

18. None of our Promoters or the members of our Promoter Group will participate in the Issue.

19. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group 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 Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. As on the date of this Draft Red Herring Prospectus, Our Company does not have any employee stock option plan.

22. The relevant regulations in respect of all preferential allotments and bonus issues undertaken by our Company in the ten years preceding the date of the date of this Draft Red Herring Prospectus, have been complied with. Further, we have not undertaken any qualified institutions placements in the ten years preceding the date of the date of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of issue of [●] Equity Shares, aggregating up to ₹ 12,500.00 lakhs by our Company.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to as "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Issue	[●]
2	Less: Issue Related Expenses	[●]
3	**Net Proceeds of the Issue ("Net Proceeds")***	**[●]**

**Will be incorporated after finalization of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Requirement of funds, schedule of implementation and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

Particulars	Amount
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	1,000.00
Funding working capital requirements of our Company	8000.00
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 25% of the Net Proceeds of the Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2023
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,000.00	1,000.00	1,000.00
Funding the working capital requirements of our Company	8,000.00	8,000.00	8,000.00
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 25% of the Net Proceeds of the Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, please see "*Risk Factors – The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings"*. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Issue:

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

Our Company has, in the ordinary course of business, entered into financing arrangements with various banks, financial institutions, and other entities. The borrowing arrangements entered into by our Company comprise, among others, working capital facilities, term loans and unsecured loans. As of June 30, 2022, our Company had unsecured borrowing amounting to ₹ 2,068.54 lakhs. The Company proposes to utilize an amount of ₹ 1,000.00 lakhs from the Net Proceeds towards full or partial repayment/ pre-payment, in full or part, of certain unsecured borrowings availed by the Company.

The selection of borrowings proposed to be repaid/prepaid/redeemed by us shall be based on various factors including: (i) Cost of borrowings ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any laws, rules and regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest/ coupon rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the borrowings. We may utilise the Net Proceeds for part or full repayment of any such additional borrowings or borrowings obtained to refinance any of our existing borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table provides the details of the unsecured borrowings availed by our Company from Non-Banking Financial Company, Total Holdings & Finvest Private Limited which was availed for business purposes and our Company has utilised said loan towards expansion of the current business line at Unit III which is proposed to be repaid out of the Net Issue Proceeds. For the details of expansion, please see "*Our Business*" beginning on page 133 of this Draft Red Herring Prospectus. We propose to repay the following loans out of the net issue proceeds:

Name of the Lender	Tenure of Loan	Sanctioned amount (in ₹ Lakhs)	Total outstanding amount as on June 30, 2022 (in ₹ Lakhs)	Interest Rate	Repayment Schedule	Prepayment clause (if any)	Purpose
Total Holdings & Finvest Private Limited	6 months from of last disbursement	1,000.00**	1,000.00	12% per annum at simple rate payable at the end of tenure along with principal.	Bullet repayment of principal and interest after 6 months of from last disbursement and/or such other extended date as mutually agreed between the Company and the Total Holdings & Finvest Private Limited	-	Expansion of the current business line at Unit III

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate from our Statutory Auditors dated July 5, 2022.*

****The Company has option to avail additional loan facility of 25% of the sanctioned amount, as approved by the Total Holdings & Finvest Private Limited.*

For further details in relation to the terms and conditions of aforesaid loan, see "*Financial Indebtedness*" on page 240.

2. **Funding working capital requirements of our Company**

As on June 30, 2022, our Company has total sanctioned limit of working capital facilities of ₹ 6,113 lakhs, including fund-based and non-fund based limits. The aggregate amounts sanctioned under the fund based and non-fund based working capital facilities of our Company as on June 30, 2022 are ₹ 3,000 lakhs and ₹ 3,113 lakhs, respectively. We propose to utilise ₹ 8,000 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2023, respectively. Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

(a) Existing Working Capital:

The details of our Company's working capital as at March 31, 2020, March 31, 2021 and March 31, 2022 derived from the Restated Financial Statements, and source of funding of the same are provided in the table below:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2021	31 March 2022
	Audited	Audited	Audited
Current Assets			
Inventories	1,247.22	2,252.98	2,929.79
Trade Receivables	2,854.43	2,915.15	4,144.95
Short Term Loans & Advances and Deposits	131.87	267.13	260.76

Particulars	31 March 2020	31 March 2021	31 March 2022
	Audited	Audited	Audited
Other Current Assets	138.64	294.64	313.68
Total	**4,372.16**	**5,729.90**	**7,649.18**
Current Liabilities			
Sundry Creditors	559.09	1,065.33	1,440.04
Other Current Liabilities	325.63	527.66	548.17
Total	**884.72**	**1,592.99**	**1,988.21**
Working Capital Gap	**3,487.44**	**4,136.91**	**5,660.97**
Less: Existing Bank Borrowings	2,880.58	2,250.39	2,532.04
Net Working Capital Requirement	**606.86**	**1,886.52**	**3,128.93**
Funded through internal accruals and other borrowings	606.86	1,886.52	3,128.93

Note: Pursuant to *the certificate dated July 5, 2022, issued by our Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants*

(b) Estimated Working Capital Requirements

Our Company proposes to utilize ₹ 8,000.00 lakhs of the Net Proceeds for our estimated working capital requirements. This entire amount will be utilized during Fiscal 2023 towards our Company's estimated working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board pursuant to a resolution dated July 5, 2022 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2023 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	31 Mar 2023 (estimated)
Current Assets	
Inventories	5,727.50
Trade Receivables	11,638.36
Short Term Loans & Advances and Deposits	0.00
Other Current Assets	600.00
Total	**17,965.86**
Current Liabilities	
Sundry Creditors	1,750.88
Other Current Liabilities	548.17
Total	**2,299.05**
Working Capital Gap	**15,666.81**
Less: Existing Bank Borrowings	3,000.00
Net Working Capital Requirement	**12,666.81**
Proposed Working Capital to be funded from FPO	**8,000.00**
Funded through internal accruals and other borrowings	4,666.81

Note: Pursuant to *the certificate dated July 5, 2022, issued by our Statutory Auditors, M/s. Gokhale & Sathe, Chartered Accountants*

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	*Inventories:*	In order to achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient inventory levels. In Fiscal 2020, 2021 and 2022 our inventory days were 57 days, 79 days and 64 days respectively. We have estimated 78 days of finished inventory for the Fiscal ended March 31, 2023, to ensure adequate availability due to addition of capacity at our Khalapur Unit.
2	Trade receivables	In Fiscal 2020, 2021 and 2022 our receivable days were 62 days, 51 days and 50 days respectively. Due to the business growth and proposed expansion and the need for increasing the sales volume we estimate the receivable to increase at levels of 90 days for Fiscal 2023.
3	Other current assets including Short term loans and advances	The key items under this head are security with deposit with statutory authorities, capital advances, other advances, prepaid expenses, statutory dues receivables, etc. However, going forward, we do not foresee any major change.
Current Liabilities		
4	Trade payables	Our trade payables have been for 26 days, 37 days and 32 days for fiscal 2020, 2021 and 2022 respectively. However, going forward we estimate to maintain payables at 24 days for Fiscal 2023 to avail best pricing and also buy from large suppliers.
5	Other current liabilities	Other current liabilities include provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change.

Note: Pursuant to *the certificate dated July 5, 2022, issued by Gokhale & Sathe, Chartered Accountants*

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 104(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, repayment of borrowings and interest thereon, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The Issue related expenses include fees payable to the BRLM and legal counsel, fees payable to the auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The estimated Issue related expenses are as follows:

Activity	Estimated expenses(1)(5) (₹ in lakhs)	As a % of the total estimated Issue related expenses(1)	As a % of the total Issue size(1)
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor	[●]	[●]	[●]

Activity	Estimated expenses(1)(5) (₹ in lakhs)	As a % of the total estimated Issue related expenses(1)	As a % of the total Issue size(1)
Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Industry data provider and Statutory Auditors	[●]	[●]	[●]
<u>Others</u>			
- Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Fee payable to monitoring agency	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

(1) To be incorporated in the Prospectus post finalization of the Issue Price.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(3) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them

(4) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders**	₹ [●] per valid application (plus applicable taxes)
*Portion for Non-Institutional Bidders**	₹ [●] per valid application (plus applicable taxes)

**Based on valid application*

(5) The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(6) Members of syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission as below:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(7) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing:

*Portion for Retail Individual Bidders **	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

Uploading charges/ processing fees for applications made by for Retail Individual Bidders using the UPI Mechanism would be as under:

Sponsor Bank	*₹[●] per valid application * (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application*

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or FPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any listed company.

Monitoring of utilization of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 137 of the SEBI ICDR Regulations. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 137(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation 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 utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects 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 ("**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 Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters 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, in accordance with our Articles of Association, and the SEBI ICDR Regulations.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue

Other confirmations

None of our Promoters, Directors, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Issue proceeds.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial data presented in this section derived from our Restated Financial Statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Information*' beginning on pages 28 and 182, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Diverse customer base
- Comprehensive product portfolio
- Product design & development
- Strategic location of manufacturing units
- Quality Standard Certifications & Quality Tests
- Experienced Promoters and senior management team

For further information, please see "*Our Business - Our Strengths*" on page 134.

Quantitative Factors

Certain information presented below, relating to the Company, is based on the Restated Financial Statements. For details, please see "*Restated Financial Statements*" on page 182. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. ***Basic & Diluted Earnings Per Share (EPS):***

Fiscal Year/ Period	Basic & Diluted EPS (₹)	Weights
2022	9.53	3
2021	8.02	2
2020	3.29	1
Weighted Average	**7.99**	

Notes:
1. Basic EPS and Diluted EPS calculations are in accordance with notified Indian Accounting Standard 33, 'Earnings per Share'., notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015.
2. Basic Earnings per share = net profit after tax, as restated for the period attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated for the period/ Weighted average number of diluted equity shares outstanding during the year/ period.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.
6. The figures disclosed above are based on the Restated Financial Statements of our Company.

2. **Price to Earnings (P/E) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2022	**[●]**	**[●]**

Industry P/E

Particulars	Industry P/E
▪ Highest	47.49
▪ Lowest	12.57
▪ Average	27.89

Notes:

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

3. ***Average Return on Net Worth***

Fiscal year/ Period ended	Return on Net Worth (%)	Weights
2022	22.59	3
2021	24.43	2
2020	13.17	1
Weighted Average	**21.63**	

Notes:

(1) Net worth means 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, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Return on Net Worth ratio: restated profit for the year, attributable to equity shareholders of the company divided by the Net Worth at the end of the year/period.

(3) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

4. ***Net Asset Value ("NAV") per share (face value of each Equity Share is ₹10)***

Fiscal/ Period ended	NAV (₹)(1)
As on March 31, 2022	42.18
After the Issue (At Floor Price) (2)	[●]
After the Issue (At Cap Price) (2)	[●]
Issue Price (3)	[●]

Notes:

(1) Net asset value per Equity Share is calculated as restated net worth at the end of the period/year divided by weighted average number of equity shares outstanding at the end of the period / year.

(2) The Floor Price and Cap Price will be included in the Prospectus.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. **Comparison with listed industry peers**

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio(2)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share(3) (₹)
Mitsu Chem Plast Limited*	25,886.49	10.00	[●](7)	9.53	9.53	22.59%	42.18
Listed Peers							
Time Technoplast Limited	3,65,280.00	1.00	12.57	8.31	8.29	9.04%	94.01
TPL Plastech Limited	22,874.41	10.00	18.77	8.53	8.53	12.98%	65.70
Shaily Engineering Plastics Limited	57,653.42	10.00	47.32	39.94	39.94	9.61%	400.02
Mold-Tek Packaging Limited	63,303.55	5.00	32.88	22.12	21.14	13.93%	138.53

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2022.

#

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2022 to compute the corresponding financial ratios. Except for the Company and TPL Plastech Limited, the financial information is on a consolidated basis.

(2) P/E figures for the peers are based on closing market prices of equity shares on BSE on July 1, 2022 divided by the Basic EPS as at March 31, 2022.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

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

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2022 divided by the outstanding number of equity shares as on March 31, 2022.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2022 divided by Total Equity as on March 31, 2022.

(7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

6. **The Issue price is [●] times of the face value of the Equity Shares**

The Issue Price of ₹ [●] is determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 133, 182 and 245, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Mitsu Chem Plast Limited
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai 400 080,
Maharashtra, India.

Re: Statement of possible special tax benefits available to Mitsu Chem Plast Limited available in accordance with the requirements under Schedule VI (PartA)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")for incorporation in Draft Red Hearing Prospectus/Red Hearing Prospectus/Prospectus ("the Issue")

This report is issued in accordance with the Engagement Letter dated 4th June 2022.

We refer to the proposed further public offering of equity shares of Mitsu Chem Plast Limited (the "**Company**"). We hereby report that there are no special tax benefits available to Company under the direct and indirect tax laws including Income Tax Act, Goods and Services Act 2017, and Customs Act 1962 as applicable to the assessment year 2022- 23 relevant to the financial year 2021-22 presently in force in India. Also, there are no special tax benefits available to its shareholders for investing in the shares of the Company. The Company does not have material subsidiary.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of equity shares (the "Proposed Issue) by the Company. Neither are we suggesting nor advising the investor to invest in the Proposed Issue based on this statement. We do not express any opinion or provide any assurance in this certificate and it is 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.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. 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 or to any third party relying on the statement.

This certificate may be relied upon by the Company and the Book Running Lead Manager appointed by the Company in relation to the Issue. We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Updated Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Issue, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Gokhale & Sathe**
Chartered Accountants
Firm's Registration No: 103264W

Tejas Parikh
Partner
Membership No: 123215
UDIN: 22123215AMHINT6281
Place: Mumbai
Date: 5 July 2022

CC:

IDBI Capital Markets & Securities Limited,
6th Floor, IDBI Tower
WTC Complex, Cuffe Parade
Mumbai 400 005
Maharashtra, India

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled '*India Injection Molded and Blow Molded Plastics Market*' dated July 5, 2022 prepared by Marketysers Global Consulting LLP which was appointed by our Company vide engagement letter dated May 18, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. Marketysers Global Consulting LLP is an independent agency and has no relationship with our Company or its Directors, Promoters or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. For risks in relation to commissioned reports, please see "*Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from the Company Commissioned Marketysers Report.*" on page 42.

Disclaimer of Company Commissioned Marketysers Report:

"Reports and surveys are based purely on data or information accumulated from the authorized personals not limited to stakeholders and field marketing executives of reputed companies, Material, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies.

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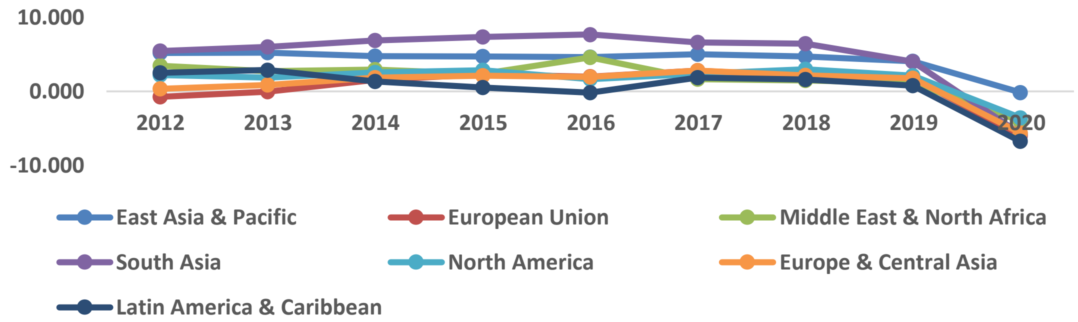
Also, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data*" on page 18.

GLOBAL MACROECONOMIC OVERVIEW

Insight into advanced economies and emerging markets & developing economies

According to estimates published by the Organization for Economic Co-operation and Development (OECD), in the first two decades of the 21st century, emerging markets have witnessed rapid economic development, although at different speeds across different regions. While the economic growth in the OECD member countries has consistently been below the world average, emerging Asian countries have systematically outperformed the economies of other regions.

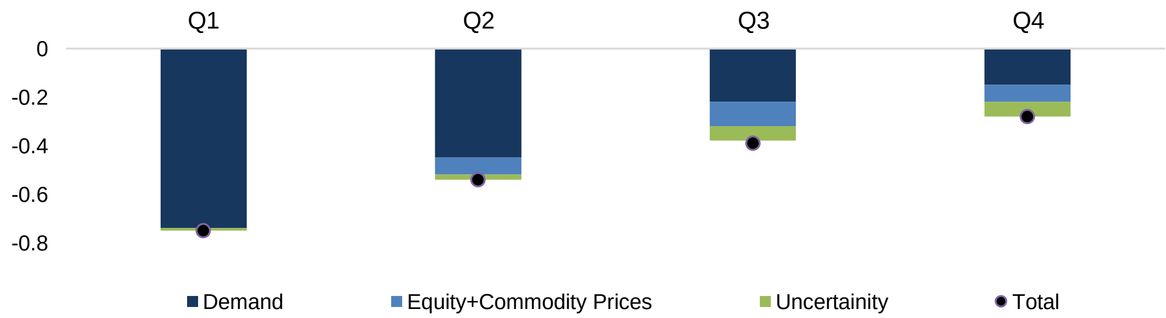
GDP growth (annual %)



Source: World Bank Data, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The pandemic has had a noticeable impact on global economic growth. According to the estimates by the United Nations, before the outbreak, the World Economic Situation and Prospects 2020 had predicted world gross product growth to expand at a modest pace of 2.5% in 2020. Similarly, estimates by the Organization for Economic Cooperation and Development (OECD) in 2020 projected a 0.5-1.5% decrease depending on the contained outbreak and downside scenario, respectively.

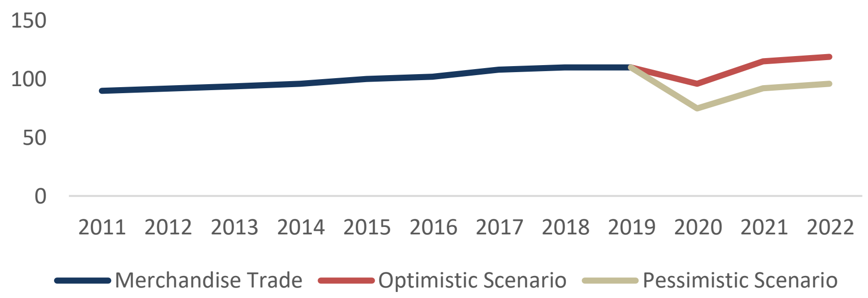
World GDP in 2020 (% difference from baseline and contributions in % points): Contained outbreak scenario



Source: OECD estimates, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

Global trade has also been suffering huge losses since the outbreak of COVID-19. WTO estimates suggest that global trade could witness a decrease between 13% to 32%, depending on the depth and extent of the global economic downturn. The estimates further suggest that nearly all regions, globally, will suffer a double-digit decrease in trade volumes in 2020, with exports from Asia and North America being hit the hardest. The impact on global trade volumes is projected to exceed the drop in global trade during the height of the 2008-2009 financial crisis. Trade is likely to fall steeper in sectors with complex value chains, such as electronics and automotive products.

World merchandise trade volume 2011-2022 (index 2015=100)



Source: World Trade Organization, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIAN MACROECONOMIC OVERVIEW

The Indian economy was impacted by the global pandemic caused by COVID-19 and still recovering from the impacts of this virus. The economic growth hindered in the last year and businesses are still trying to recover from the downfall caused due to the pandemic in 2020. The real Gross Domestic Product (GDP) growth is projected to contract in 2020- 21 as compared to a strong growth in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

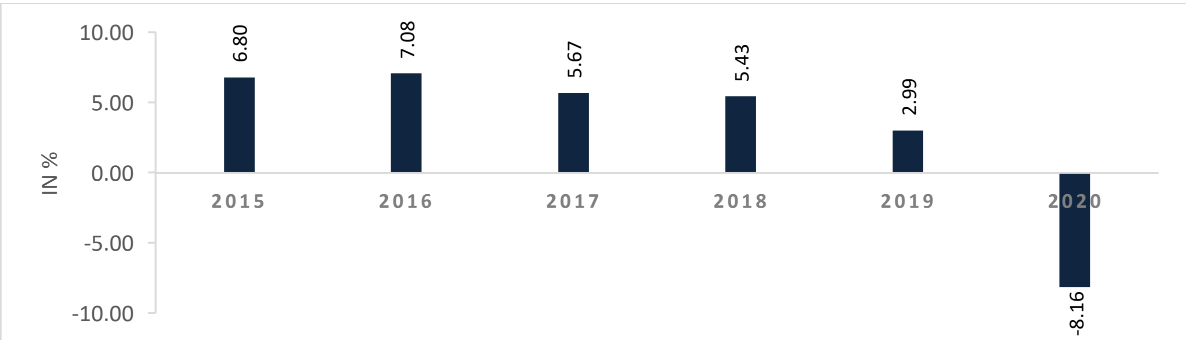
TREND IN GDP AND GVA

Indian GDP, 2017-2021

Year	GDP (% Growth)	Growth/Decline
2017	6.80%	Decline 1.46%
2018	6.53%	Decline 0.26%
2019	4.04%	Decline 2.49%
2020	-7.96%	Decline 12.01%
2021	9.5%	Growth 17.6%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

GDP per capita growth (annual %)



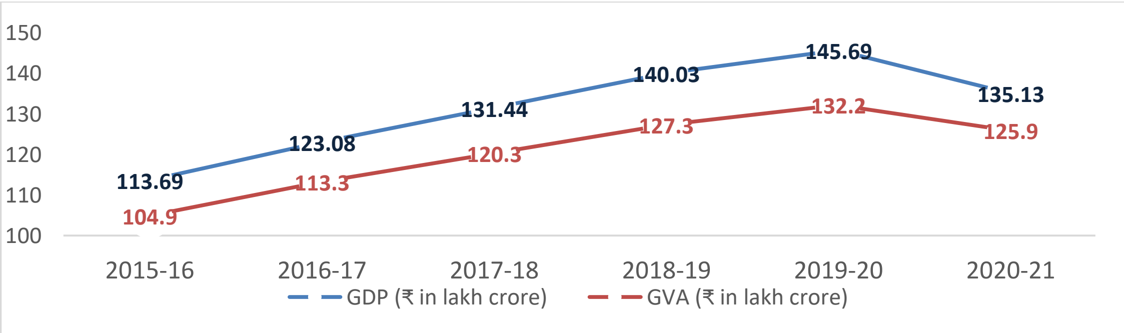
Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

Indian GDP, 2022-2026 (Forecasted)

Year	GDP (INR LAKHS)	GDP GROWTH
2022	188,509,313,200.00	8.63%
2023	209,467,238,000.00	8.39%
2024	231,742,175,500.00	8.18%
2025	256,049,744,900.00	8.09%
2026	282,500,969,500.00	7.99%

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

GDP and GVA [at constant (2011-12) prices]



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

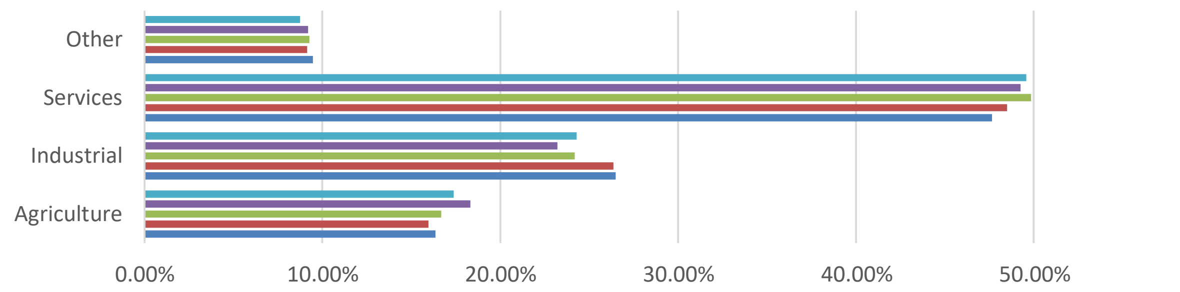
Gross Domestic Product (GDP) measures the annualized change in the inflation-adjusted value of all goods and services produced by the economy. It is the broadest measure of economic activity and the primary indicator of the economy’s health. The most important and the fastest growing sector of the Indian economy are services. Trade, hotels, transport and communication; financing, insurance, real estate, and business services, and community, social and personal services account for more than 60% of GDP. Agriculture, forestry, and fishing constitute around 12% of the output but employs more than 50% of the labor force. Manufacturing accounts for 15% of GDP, construction for another 8%, and mining, quarrying, electricity, gas, and water supply for the remaining 5%.

Gross value added (GVA) is defined as the value of output less than the value of intermediate consumption. While GVA gives a picture of the state of economic activity from the producers' side or supply side, the GDP gives the picture from the consumers' side or demand perspective. A sector-wise breakdown provided by the GVA measure can better help the policymakers decide which sectors need incentives/stimulus or vice versa. As with all economic statistics, the accuracy of GVA as a measure of overall national output is heavily dependent on the sourcing of data and the fidelity of the various data sources in capturing the vast labyrinth of activities that constitute a nation’s economic life. To that extent, GVA is as susceptible to vulnerabilities from the use of inappropriate or flawed methodologies as any other measure.

INDUSTRIAL GROWTH AND TREND IN PRODUCTION

Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output.

Share of Indian GDP by sector



	Agriculture	Industrial	Services	Other
2021	17.38%	24.29%	49.58%	8.75%
2020	18.32%	23.21%	49.27%	9.20%
2019	16.68%	24.18%	49.86%	9.28%
2018	15.97%	26.38%	48.51%	9.14%
2017	16.36%	26.50%	47.67%	9.47%

2021 2020 2019 2018 2017

Source: JSTOR, Bureau of Indian Standards, Company Annual Report, Primary Interviews, Reports and Data

Manufacturing has emerged as one of India's fastest growing sectors. The government in the region has been adopting several policies to ensure an increased production of goods and to make India a self-reliant economy. For instance, the Make in India program has been launched to map India as a manufacturing hub and make the Indian economy globally recognized. Through the scheme, the government aims to create 100 million new jobs in the industry by 2022. Moreover, the region is also likely to become a high-tech manufacturing center as global giants such as GE, Siemens, HTC, Toshiba and Boeing have established or are in the process of establishing manufacturing facilities in India with the help of Make in India. Similarly, to expand its smartphone assembly industry and improve its electronics supply chain, in March 21, the government announced cash incentives of more than INR 750,000 lakhs to each company which will set up chip fabrication units in the country.

INDIAN ECONOMY OUTLOOK & ECONOMIC IMPACT OF COVID-19 ON INDIAN ECONOMY

As per estimates published by the Indian Budget, The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year.

Some of the key highlights include -

- The agricultural sector was the least impacted by the pandemic-related disruptions. It is estimated to grow 3.9 % in 2021-22 on top of 3.6 % and 4.3 % respectively in the previous two years. This sector now accounts for 18.8 % of GVA.

- In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 % in 2020-21 and then expanding by 11.8 % in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 %.

- Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 % in 2020-21 and then is estimated to grow by 8.2 % in 2021-22, it should be noted that there is a wide dispersion of performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.

- India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above INR 2,21,80,863 Lakhs for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 % in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 % in 2021-22 surpassing corresponding pre-pandemic levels.

- Inflation has reappeared as a global issue in both advanced and emerging economies (Figure 33). The surge in energy prices, non-food commodities, input prices, disruption of global supply chains, and rising freight costs stoked global inflation during the year. In India, Consumer Price Index (CPI) inflation moderated to 5.2 % in 2021-22 (April-December) from 6.6 % in the corresponding period of 2020-21. It was 5.6 % (YoY) in December 2021, which is within the targeted tolerance band. The decline in retail inflation in 2021-22 was led by easing of food inflation. Wholesale Price Inflation (WPI), however, has been running in double-digits. The inflation in 'fuel and power' group of WPI was above 20 % reflecting higher international petroleum prices.

PLASTIC MOLDED INDUSTRY: INDIA

Industry overview

Plastic molding is the process of pouring liquid plastic into a container or mold and allowing it to harden into the desired shape. These plastic molds can then be used for a variety of applications. When molding plastics, a powder or liquid polymer, such as polypropylene or polyethylene, is poured into a hollow mold and allowed to assume shape. Various ranges of heat and pressure are employed to create an end product depending on the type of process performed. There are many different types of plastic molding that are thought to be the most effective and popular. The following are the five most used plastic molding types and some of their major applications: -

Extrusion Moulding
- PVC Pipes
- Plastic Decking
- Hoses & Straws
- Plastic Gutters

Compression Moulding
- Automotive Parts
- Scoops & Spoilers
- Hoods & Fenders
- Smaller Auto Parts

Blow Moulding
- Watering Cans
- Bottles
- Fuel Tanks & Plastic Drums
- Traffic Cones & Traffic Drums

Injection Moulding
- Medical Devices
- Electrical Switches
- Plastic Bottle Caps
- Auto Bumpers

Rotational Moulding
- Road Cones
- Recycling Bins
- Utility Carts
- Marine Kayaks

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

Regulatory framework

Regulation	Description
ISO 20457:2018 Plastics molded parts — Tolerances and acceptance conditions	• This document specifies possible manufacturing tolerances for plastic molded parts. • This document specifies all integral features with general tolerances with surface profile tolerance within a specified datum system. It allows for additional specifications in case of functional needs and requirements using the ISO-GPS-tools for dimensional and geometrical tolerating.

Regulation	Description
	• This document addresses injection molding, injection compression molding, transfer molding, compression molding and rotational molding of non-porous molded parts made from thermoplastics, thermoplastic elastomers, and thermosets of thermoplastics. This document is applicable to other plastic processes if agreed to by the contractual parties.
ISO 294-5:2017 Plastics — Injection molding of test specimens of thermoplastic materials — Part 5: Preparation of standard specimens for investigating anisotropy	• specifies a mold (designated the type F ISO mold) for the injection molding of plates with a preferred size of 80 mm × 120 mm and a minimum size of 80 mm × ≥90 mm and with a preferred thickness of 2 mm for single-point and multi-point data acquisition.
ISO 294-1:2017 Plastics — Injection molding of test specimens of thermoplastic materials — Part 1: General principles, and molding of multipurpose and bar test specimens	• This document specifies the general principles to be followed when injection molding test specimens of thermoplastic materials and gives details of mold designs for preparing two types of specimen for use in acquiring reference data, i.e. type A1 and type B1 test specimens and provides a basis for establishing reproducible molding conditions. • Its purpose is to provide consistent descriptions of the main parameters of the molding process and to establish a uniform practice in reporting molding conditions.
Guidelines for Disposal of Thermoset Plastic Waste including Sheet molding compound (SMC)/Fiber Reinforced Plastic (FRP)	• The preferred option for disposal of thermoset plastic -SMC/FRP wastes is therefore co-processing in cement plants due to its high temperature (upto2000°C and long residence time). The producers of thermoset plastic, major user like industries, Electricity authority etc., in consultation with local authority, cement plants shall work out modalities for co-processing of such waste in cement kiln. • The producers of SMC/FRP, major user like industries, Electricity authority etc. shall assist the cement plants for establishment of required facilities for utilization of SMC/FRP like shredding, feeding system, safety measures as applicable for incineration, online emission monitoring for PM, SO2 and NOx, and stack monitoring of heavy metals, dioxin and furans based on Extended Producers Responsibility.
Food Safety and Standards (Packaging and labelling) Regulations, 2011	• These regulations shall come into force on or after 5th August 2011 • Containers made of plastic materials should conform to the following Indian Standards Specification, used as appliances or receptacles for packing or storing whether partly or wholly, food articles namely: o IS: 10146 (Specification for Polyethylene in contact with foodstuffs) o IS: 10142 (Specification for Styrene Polymers in contact with foodstuffs) o IS: 10151 (Specification for Polyvinyl Chloride (PVC), in contact with foodstuffs) o IS: 10910 (Specification for Polypropylene in contact with foodstuffs) o IS: 11434 (Specification for Ionomer Resins in contact with foodstuffs)

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

Demand trends

The demand growth in the molded plastics market is predicted to rise due to extensive expansion and development in the construction, automotive, and packaging industries. Molded plastics are utilized in the production of environmentally friendly, low-carbon-emission vehicles, which are increasingly in demand. Owing to the large outflow and inflow of fast moving consumer products, and rapid modernization in India has resulted in increased packaging sector expansion. These are used to produce bottles, containers, cans, and packaging films. Furthermore, molded plastics are in high demand in the electrical and electronic industry as they are utilized in the production of electronic equipment such as laptops, televisions, computers, and mobile phones.

Some of the major trends of using molded plastics affecting its demand are: -

- Molded plastics' design flexibility, chemical and moisture resistance are expected to drive their consumption in the packaging application.
- Molded plastics are increasingly being used in high-tech agricultural technologies such as irrigation systems, mulching, and greenhouses.
- Raw materials, additives, and operating properties such as formability, elasticity, hardness, rigidity, chemical and heat resistance can be varied by selecting the appropriate molding process.
- The majority of molded plastics are derived from fossil sources such as crude oil, natural gas, and naphtha. The ecological impact of petroleum-based molded plastics has prompted the development of bio-based plastics

Demand Drivers

The growing demand for plastic components from various end-use industries including automotive, electrical & electronics, packaging, home appliances, and medical devices is anticipated to drive the market. Molding technology has become more important in the mass manufacturing of difficult plastic shapes as a result of modern advances to reduce the rate of faulty production. However, market expansion is projected to be hampered by variable pricing of raw materials such as benzene, ethylene, propylene, and styrene, as well as growing worries over their disposal.

Increased awareness of hygiene-related activities has fueled expansion in the packaging industry, where molded plastics are commonly utilized to create sophisticated and intricately structured plastics. The packaging business, for example, was worth over INR 64, 55,15,437 lakhs in 2019, according to a report published by the National Investment Promotion and Facilitation Agency in October 2020, and is predicted to grow at a CAGR of 2.8% from 2019 to 2024. This is one of the major factors driving the molded plastics market forward over the forecast period.

Companies are concentrating on developing molded plastics with bio-based equivalents. The versatility of finished products, such as higher heat and pressure resistance, makes them more useful to a wide range of sectors. The development of the plastics market has been aided by government support in the form of tax concessions and financial incentives in India to boost the flow of Foreign Direct Investments (FDI). Besides, India also has low-cost labor, which helps businesses lower their entire manufacturing costs. However, as a result of this shift, different plastic items have increased their capacity, influencing their costs. However, a slowdown or halt in production activities to prevent the spread of the coronavirus has resulted in a decrease in molding plastics consumption, affecting the demand in a variety of industries.

EXECUTIVE SUMMARY FOR INDIA BLOW MOLDED PLASTICS

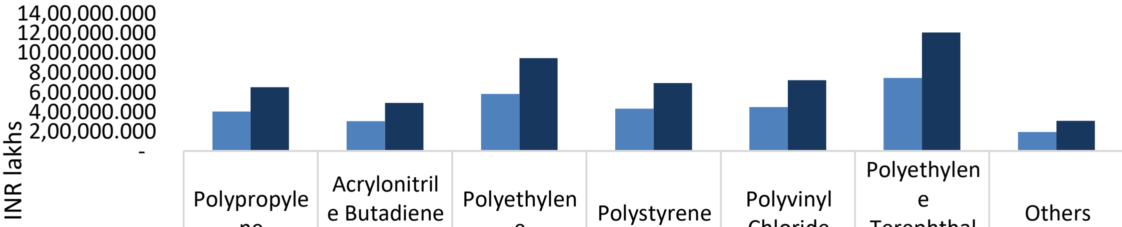
The Indian blow molded plastics market is expected to grow at a CAGR of 6.19% in terms of value to reach INR 49, 96, 01,840.82 Lakhs in 2030 from INR 30, 90,01,974.134 Lakhs in 2022. By volume, the India blow molded plastics market was valued at 4,292.996 Kilo Tons in 2022 and is projected to grow at a CAGR of 4.12% to reach 5,929.682 Kilo Tons in 2030.

Major factors driving market revenue growth are increasing demand for plastic containers such as bottles, tanks, jars, and others of various shapes and sizes from various industries, and benefits associated with the blow molded technology. In addition, demand for sustainable, aesthetically appealing, durable, and high-grade packaging of personal care and food & beverages is increasing simultaneously across India. Also, increasing adoption in medical applications and ongoing research & development are expected to support the growth of the blow molded plastics market over the forecast period. The demand for blow-molded plastic for key applications in sectors including construction, automotive, and packaging is expected to increase the demand for blow-molded plastic in the region. Further, the use of medical products and household hygiene products such as disinfectants, sanitizers, cleansers, and others have dramatically increased after the COVID-19, as consumers have become more conscious about hygiene and sanitization.

Furthermore, blow molding technology is highly suitable for complicated goods in a variety of patterns and shapes and is cost-effective, owing to which various manufacturers are opting for blow molding technology for producing huge batches in a very short amount of time while maintaining design and material flexibility. In addition, according to India Brand Equity Foundation (IBEF), the Indian packaged food industry is forecasted to double and increase to INR 52,500,000 lakhs, due to the factors like economic growth, demographic dividends, and rising e-commerce, which would propel the demand for Indian blow-molded plastic containers and packaging market.

The key summary is elucidated as follows:

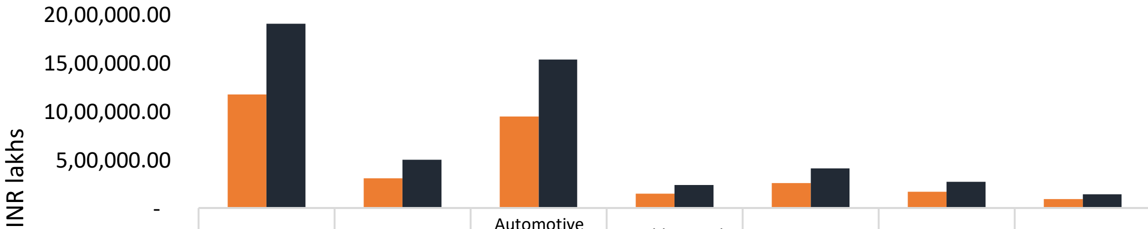
India blow molded plastics market segmentation outlook by material type, 2022 & 2030 (value in INR lakhs)



	Polypropylene	Acrylonitrile Butadiene Styrene	Polyethylene	Polystyrene	Polyvinyl Chloride	Polyethylene Terephthalate	Others
2022	4,00,573.2	3,02,082.9	5,80,446.1	4,29,561.4	4,44,455.6	7,40,937.7	1,91,962.4
2030	6,47,246.4	4,86,871.0	9,42,944.7	6,90,359.1	7,19,517.0	12,01,763.	3,07,316.4

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

India Blow molded plastics MARKET Segmentation outlook by end-use, 2022 & 2030 (value in INR lakhs)



	Packaging	Consumer Electronics	Automotive And Transportation	Building And Construction	Consumer Goods	Medical	Others
2022	11,72,430.84	3,07,046.92	9,43,944.05	1,48,191.53	2,55,922.71	1,68,916.99	93,566.70
2030	19,01,623.33	4,97,227.16	15,32,968.24	2,38,917.89	4,10,909.15	2,71,814.96	1,42,557.69

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

EXECUTIVE SUMMARY FOR INDIA INJECTION MOLDED PLASTICS

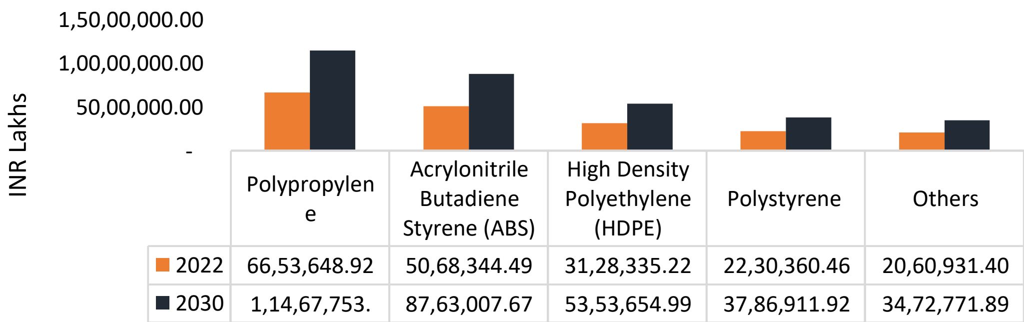
The India injection molded plastics market is expected to grow at a CAGR of 6.98% in terms of value to reach INR 3, 28, 44,099.59 Lakhs in 2030 from INR 1, 91, 41,620.48 Lakhs in 2022. By volume, the India injection molded plastics market was valued at 10,830.537 Kilo Tons in 2022 and is projected to grow at a CAGR of 3.40% to reach 14,148.509 Kilo Tons in 2030.

Major factors driving market revenue growth are rising demand from packaging industry, growing automotive sector, and benefits associated with the injection molded technology. Injection Molding is one of the most widely used plastics manufacturing processes. It offers a realistic solution for mass-producing high-quality injection parts from a variety of polymers. The increasing demand for automotive in the region is expected to drive the injection molded plastics market. Plastic injection molding is an important technique in the automotive sector, where consistency, safety, and quality are important. Plastics such as polypropylene and polystyrene are widely used to produce wide range of vehicle parts owing to its rigidity, flexibility, corrosion resistance, and weather resistance. Some of the most commonly injection molded plastics components includes automobile doors, cable insulation, carpet fibers, bumpers, and bodies, Further, automotive injection-molded plastic are light weight and economical, and therefore, automakers are gradually replacing metal automobile parts with plastic. Additionally, medical industry is now adopting special medical grade plastic for joint replacement, stents and mesh scaffold. There is a rise in the need for injection molded equipment and tools to increase mobility, reduce costs and maximize outcomes.

In India, production efficiencies have been preferred, and plastic manufacturers are adopting advanced technology such as automation and 3D printing to reduce manufacturing costs. Technology has been a driving force in reimagining various options for manufacturing plastic parts. Advanced technology has a direct impact on the plastics manufacturing industry, resulting in substantial benefits and output. For projects requiring 100 to 500 cycles, 3D printing reduces production time. With a more efficient mold printed with cooling channels, there is no compromise in quality. Prototyping is possible without interfering with production. For instance, Mold-tek claim to be first company in India to introduce the concept of "In-Mold Labelling (IML)" for decorating plastic containers with robots. IML allows for photographic-quality decoration while maintaining complete hygiene and allowing for hands-free production.

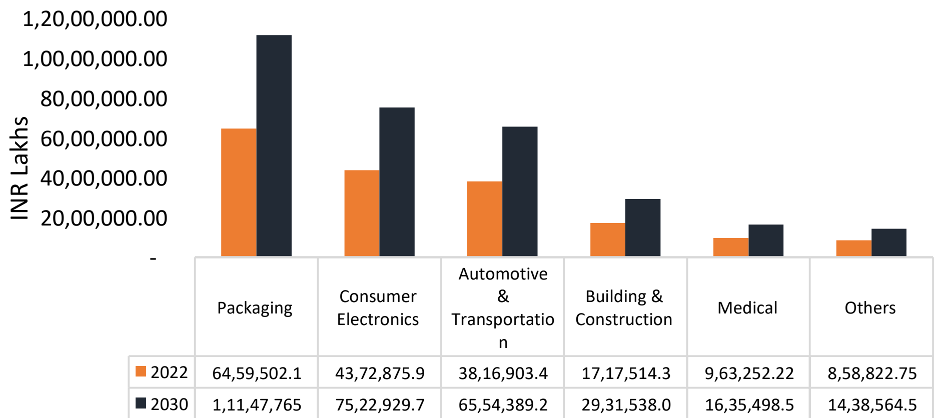
Rising demand for plastic components from several end-user industries such as packaging, automotive, consumer electronics, medical, building and construction is expected to drive the growth of the Indian injection molded plastic market throughout the forecast period. However, rising concern for environmental challenges on use of plastics and volatile prices of raw materials are expected to hinder the market growth.

India injection molded plastics MARKET Segmentation outlook BY material type, 2022 & 2030 (value in INR lakhs)



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

India injection molded plastics MARKET Segmentation outlook BY end-use, 2022 & 2030 (value in INR LAKHS)



The market of India injection molded plastics from packaging sector is expected to grow significantly during the forecast period owing to the increasing demand for processed food, increasing working population, and growth of e-commerce in India. Additionally, the demand from packaging is increasing in various end-use industries including pharmaceuticals, home & personal care, and other industrial products.
Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

MARKET DRIVERS ANALYSIS

Benefits associated with the product such as the ability to mold complex parts such as plastic, hollow and thin-walled

Blow molding is a plastic shaping technique used to make hollow plastic items out of thermoplastic materials. Plastic blow molding may be readily created by infusing tiny amounts of air into the molten material. There are a lot of advantages to blow molding plastics for producing a large number of items. Fast production rates, the capacity to mold complicated parts, the flexibility to include handles into the design, as well as strength and durability, are all key benefits that increase the demand for blow molding for several applications. As each mold generates a unique wall shape, blow molds allow for more design flexibility between mold halves. In the case of blow molding, the mold is crucial, but there are other factors that have increased the implementation rate such as wall thinning, air leaks, flash, and streaks. For instance, wall thickness variation is frequently an important consideration for product designers. Water bottles, shampoo and other tiny bottles, automobile components, stadium seats and chairs, watering cans, coolers, and any other hollow parts are examples of parts and products made by blow molding. With the rising consumer awareness and preference toward brand recognition that offers sustainable packaging along with aesthetic and appealing appearance, the demand for blow-molded plastic products has surged significantly.

MARKET RESTRAINTS ANALYSIS

High production cost

Despite the fact that this technology can already automate the production of vast quantities of items, it is now limited to hollow forms. This is due to the requirement of exact thickness, and waste material from processing containers of certain dimensions that may occur and lead to high production costs. Although thermoplastic is stretched to save material, the end product can sometimes be of inferior quality. This material loss raises total manufacturing costs, and the product generated is confined to hollow sections with poor strength. These qualities lower the product's value to some extent and are projected to limit market expansion. Furthermore, when barrier characteristics improve, multilayer parisons of various materials are utilized, which cannot be entirely recycled, which is another big stumbling block as the industry strives for sustainability and recyclable goods. Furthermore, owing to these procedures necessitating more modern equipment and machinery, they use a lot of energy and demand a lot of professional work, which increases the production cost.

Growing bio-based polymer industry

Environmental concerns and the understanding that petroleum supplies are finite are driving interest in bio-based polymers. Bio-based polymers not only replace traditional polymers in a variety of applications but also provide unique features for novel applications, owing to the improvements in biotechnologies and public awareness, from commodity to high-tech applications. For instance, StyroflexECO a product of Ineos styrosolutions, provides greenhouse gas savings compared to a fossil fuel equivalent, over its production lifecycle. Despite these improvements, there are still some limitations that prohibit the widespread commercialization of bio-based polymers in many applications; nevertheless, this limitation may be used as an opportunity for market players to produce improved materials. Drop-in bio-based polymers are also chemically similar to their petrochemical counterparts but are generated at least partially from biomass. This category is led by partially bio-based polyethylene terephthalate (PET) developed by The Coca-Cola Company's Plant PET Technology Collaborative (PTC). The second most dynamic development is anticipated for polyhydroxyalkanoates (PHA), which, unlike bio-based PET, are novel polymers with similar growth rates to bio-based PET. Polybutylene succinate (PBS) and polylactic acid (PLA) have also seen a significant increase. These increases in the development and implementation of bio-based polymers are expected to hinder the market growth for chemical polymers in the long run.

MARKET OPPORTUNITIES ANALYSIS

Increasing adoption of blow-molded plastics in medical Applications

The medical sector in India is predicted to grow at a faster rate, owing to an increase in the number of medical facilities, which would increase the demand for medical equipment in the market. In addition, many government programs, such as the "Production Linked Incentives (PLI) Scheme for Medical Devices 2020" and the establishment of medical parks, are intended to help meet this need. Plastics are in high demand for clean drinking water supplies and medical devices such as surgical instruments, drips, aseptic medical packaging, and pill blister packs. Blow-molded plastic goods are commonly used for this equipment because they provide specificity in drug packaging and medication, as well as the ability to protect the medicine from light, heat, water vapor, and oxygen. Furthermore, the Indian Council of Medical Research (ICMR) collaborated with the Indian Institutes of Technology (IITs) in November 2021 to establish 'ICMR at IITs' by establishing Centres of Excellence (CoE) for Make-in-India product development and commercialization in the medical devices and diagnostics space, according to IBEF. These measures are projected to boost demand for blow-molded plastic goods while also providing market participants with many chances.

Investment & research and development

The need for blow molded plastics has increased in India as the country becomes more industrialized. Plastics are increasingly being used to replace raw resources such as glass, metal, rubber, wood, and other natural materials, particularly in vehicles and industrial gear. Furthermore, increased worries about metals' carbon emissions have led to the replacement of metals with lightweight polymers. As a result of lower carbon emissions, low-density polymers aid to enhance fuel efficiency and machinery performance. Governments are launching efforts that will enhance demand for plastics in a variety of uses across practically every industry, including automotive, packaging, consumer products, and others. This has prompted businesses and organizations to invest in the creation of more environmentally friendly and sustainable plastics that can be totally melted and recycled, in order to increase their usage in the medical field. For instance, polyhydroxyalkanoate-based biodegradable mirel, and floreon are among the widely opted bio-polymer for moldings. Furthermore, some institutes are working on innovative varieties of all-electric technology that can do blow molding with improved dimensions and precision while still being cost-effective. These investments give producers and end-users the possibility to supply high-quality products to their customers.

MARKET CHALLENGES ANALYSIS

Need for reducing capital and technology costs

Depreciation and amortization are costs connected with the development, purchase, implementation, deployment, and maintenance of technological assets. To better exploit the potential of emerging technologies, these expenses necessitate a policy agenda and reforms that must aim to strengthen the enabling environment for businesses and people in order to mitigate the increased difficulties posed by technological development and improve their ability to adapt to market trends. Furthermore, the technology may appear to be costly during the implementation stage, necessitating the development of a low-cost technical solution to replace a high-cost, low-tech application. Market participants must assess the costs and benefits of implementing technology. These expenses include the upfront costs of acquiring hardware and software, as well as the costs of employing experts to set up the new system and the continuing expenditures of maintenance and management. Furthermore, equipment that can be reused for several purposes or elections will be less expensive than technology that can only be used once before needing to be replaced. These are high-tech machinery, software, and hardware that raise the entire cost of the product and pose a long-term challenge to the participants.

MARKET DRIVERS' ANALYSIS

High demand from medical and packaging industry

Packaging in India is the fifth largest industry and it is experienced tremendous growth. According to the Packaging Industry Association of India (PIAI), the packaging industry in India is increasing at a rate of 22% to 25% annually. World-class products are being created locally at low cost due to an expanding number of production units, eco-friendly materials, and a greater focus on research and development. Government initiatives like 'Make in India' are expected to accelerate the process even more. The rising demand for packaging from various sectors including pharmaceuticals, food and beverages, transport, as well as households have raised the production of various innovative packaging, which has further propelled the demand for injection molded plastics products including cans, jars, drums, containers, and others. Injection molded packaging products act as an excellent barrier to oxygen, water and carbon dioxide. They are resistant to acids, alkalis, and most solvents, ensuring the contents' freshness and hygiene, as well as the products' long-term durability. According to industry estimates, 35-40% of food produced in India are wasted due to a lack of infrastructure and processing capabilities. Plastics are used in food packaging to extend the shelf life and quality of the product while also reducing post-harvest losses.

Retail Industry is one of the most dynamic industries in India. It has experienced high growth over the past years, with a gradual shift towards modern retailing formats. Indian retail market has attracted and increased the presence of multinational companies which will favour demand in spaces such as F&B, consumers' products, and cosmetics. Rising income levels is another factor contributing towards organised retail which thus, increasing demand for innovative and attracting packaging concepts. Thus, promoting demand for plastic packaging in India which will favour market growth. Additionally, injection-molded plastics hold immense potential, particularly in the medical, food and automotive industries. Furthermore, the industry is also projected to witness the highest growth in the medical devices and components sector. Optical clarity, biocompatibility, and cost-effective method of production are key factors contributing towards product demand in the medical industry thereby propelling market growth for injection molded plastics.

In the medical industry, plastic injection molding is used for a variety of products and equipment pieces that play a major role in several forms of healthcare. Plastic injection molded products come with several mechanical properties that are highly conducive to the medical environment. They are composed of materials that are able to hold up against repeated sterilization procedures, generally items like ABS and polycarbonate. As each piece is reusable and impact-resistant, they are ideal for products that need to be constantly reused and/or put through a great deal of wear and tear. For instance, the bed frame components provided to hospitals and other medical facilities are designed with a number of features that make them well-suited for the job.

Another common need within some medical settings is heat resistance, particularly when dealing with products that are meant to be sterilized in boiling water. In such scenarios, injection molded materials come out on top, due to their high melting points and overall chemical stability within extreme conditions.

Increasing Automotive Sector

India, the world's fourth largest automotive market, and is expected to rise by 10% in 2022, owing to solid underlying demand arising from the general economic recovery and customers' preference for personal vehicles over public transportation. In FY21, India produced 22.66 million vehicles, with 13 million vehicles produced between April and October of that year. Due to a growing middle class and a large %age of India's population being young, the two-wheeler category dominates the market in terms of volume. Furthermore, the increased interest of businesses in probing rural markets boosted the sector's growth. Additionally, the Automotive Mission Plan 2016-26 is a joint initiative of the Government of India and the Indian Automotive Industry to lay out a roadmap for the industry's development.

Benefits associated with injection molding technology

Injection molding technology is a very versatile manufacturing process, producing components of diverse shapes, sizes, and complexity. As a result, this method is widely used in a variety of applications and industries owing to its various benefits including strong, durable, and long-lasting components. The benefits associated with this technology includes high efficiency, strength and durability, produces precise and complex geometry, cost effective, production flexibility, high volume production and among others. Injection molding is able to produce extremely complicated parts with high consistency and the capability to mass-produce millions of nearly identical pieces. Key design considerations should be considered to boost the efficiency of high-volume injection molding and maximize the precision and quality of your products. The part design must be developed to take advantage of the high-volume molding's inherent efficiency. Parts can be produced consistently and with high quality with the appropriate design. Costly processing mistakes can be created without a suitable design. Thus, this factors hereby expected to drive the injection molded plastic market over the forecast period.

MARKET RESTRAINTS ANALYSIS

High initial and maintenance cost

An injection mold is the most expensive technology as molds are made from strong materials that can withstand repeated use without deforming. Steel is the most commonly used material for injection molds, with the grade determined by the number of parts to be produced and the material to be injected into the mold. Additionally, the size and complexity of the part, the material used, and the number of parts produced are the primary factors that influence the cost of an injection mold. Also, the parts of injection molded are of high technology, is should be properly have the maintenance otherwise in case of motor failure, the high cost would be occurred as the whole system need to be changed.

Rising shift towards ecofriendly products

Plastics role is increasing in packaging and consumer products, and additionally increasing %age of municipal solid waste streams and pose environmental challenges. It is regarded as a major threat to the environment and public health. Improper plastic disposal blocks water bodies, causes ground water pollution, and disrupts soil microbes. The release of poisonous chemicals endangers human health and the entire ecosystem. As a result of these negative consequences, society is being urged to ensure proper plastic disposal. Going forward, plastic recycling and shift towards ecofriendly products could be a vital step toward fostering innovation and sustainability. If plastics can be collected, disposed of, or recycled in accordance with established guidelines/rules, the issue of plastic waste can be properly recycled.

Market opportunities analysis

Rise in Technological Advancements

The introduction of artificial intelligence (AI), machine learning, and advanced analytics, as well as various automation software options, are expanding the possibilities of plastic injection molding. These technologies enable reduced downtime and equipment malfunctions, the development of predictive maintenance programs, and faster production cycles. Simultaneously, new software enables companies to simulate injection molding cycles during the design process, allowing them to test for problems such as irregular fill patterns. This translates into fixing problems before moving on to the manufacturing process, saving time and money. Thus, the ongoing research and development of these technology would increase their adoption during the forecast period.

MARKET CHALLENGES ANALYSIS

Lack of skilled workforce

Lack of skilled workforce is one of the major challenge in India. Injection molded plastics is a high technology and it requires skilled workforce to operate and the knowledge of engineering plastics material. The machine should be given proper instructions, to design, gate location and sizing, and runner and sprue geometry. For instance, in pharmaceutical application, it requires proper care to produce complex applications. And currently, one of the major challenges for market players is a lack of skilled labor. The technological advancements and application areas of injection molded plastic are rapidly changing. This necessitates operational labor to gain knowledge well on how to operate injection molded technology.

Presence of strengthen government regulations regarding plastic usage

The presence of government regulation regarding plastics is among one of the challenging factors for the market. Standardization in the field of plastics for use in packaging, building & construction. transportation, medical & health, electrical & electronics, agriculture, textiles, FMCG and sports & leisure items has been carried out by Bureau of Indian Standards (BIS). For instance, BIS has released new polyethylene (PE) obligatory standards for companies to follow. Indian standard IS 7328:2020, titled Specification of Polyethylene Material for Molding and injection, has been revised to include the new specifications.

Also, the Ministry of Health and Family Welfare regulates food packaging materials under the Preventing Food Adulteration Act of 1954. As per this act, food must be maintained clean and sanitary, cannot be used for non-food storage, and must be stored properly to prevent contamination. The Bureau of Indian has formed a policy for plastic containers that come into contact with food. Polyethylene, styrene polyethylene, polyvinyl chloride, polypropylene, and nylon-6 polymer are among the materials which are properly checked as per standards. Thus, government and regulatory bodies have been laying focus on protecting food products from spoilage and contamination.

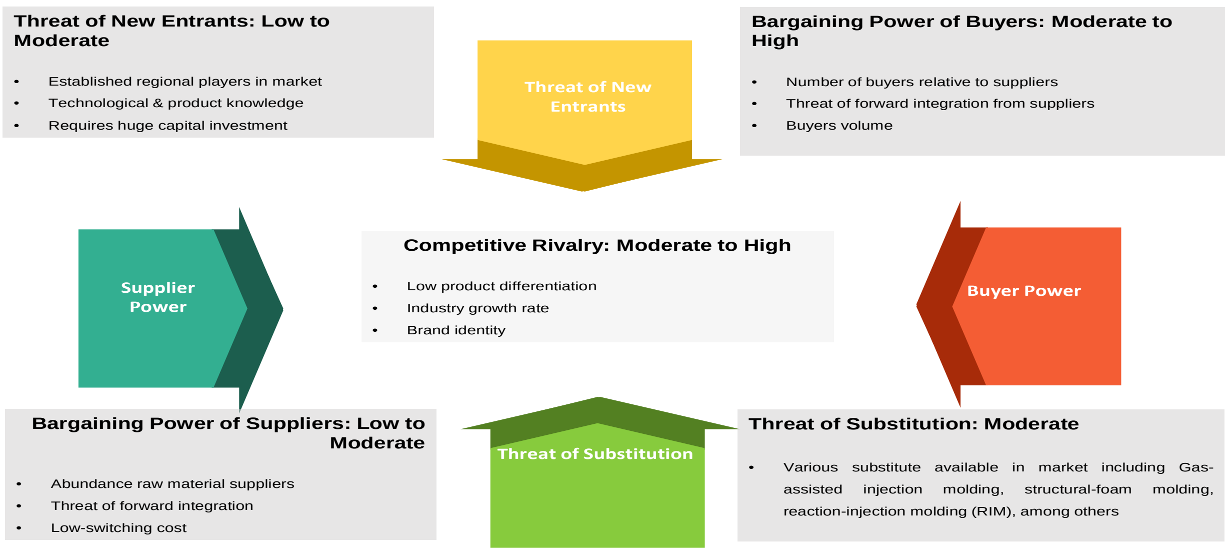
PORTER'S FIVE FORCES ANALYSIS - BLOW MOLDED PLASTICS

PORTER'S FIVE FORCES ANALYSIs

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

PORTER'S FIVE FORCES ANALYSIS - INJECTION MOLDED PLASTICS

PORTER'S FIVE FORCES ANALYSIS



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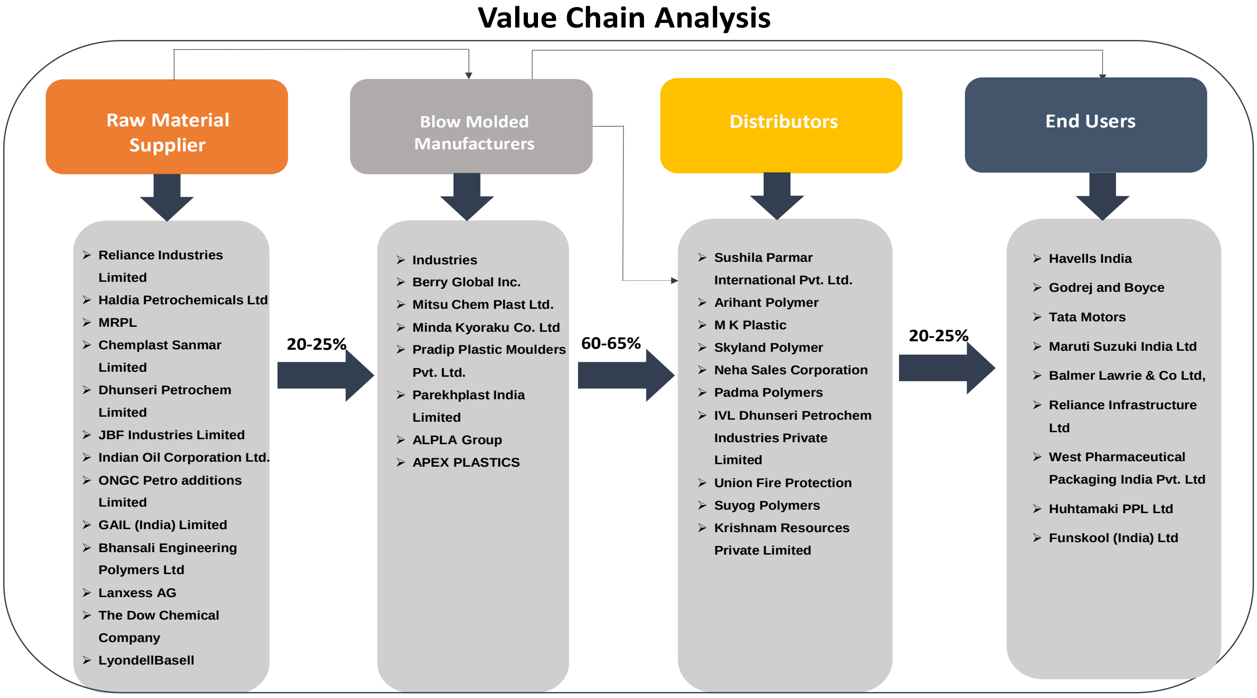
VALUE CHAIN AND PROFIT MARGIN ANALYSIS – BLOW MOLDED PLASTIC VALUE CHAIN ANALYSIS



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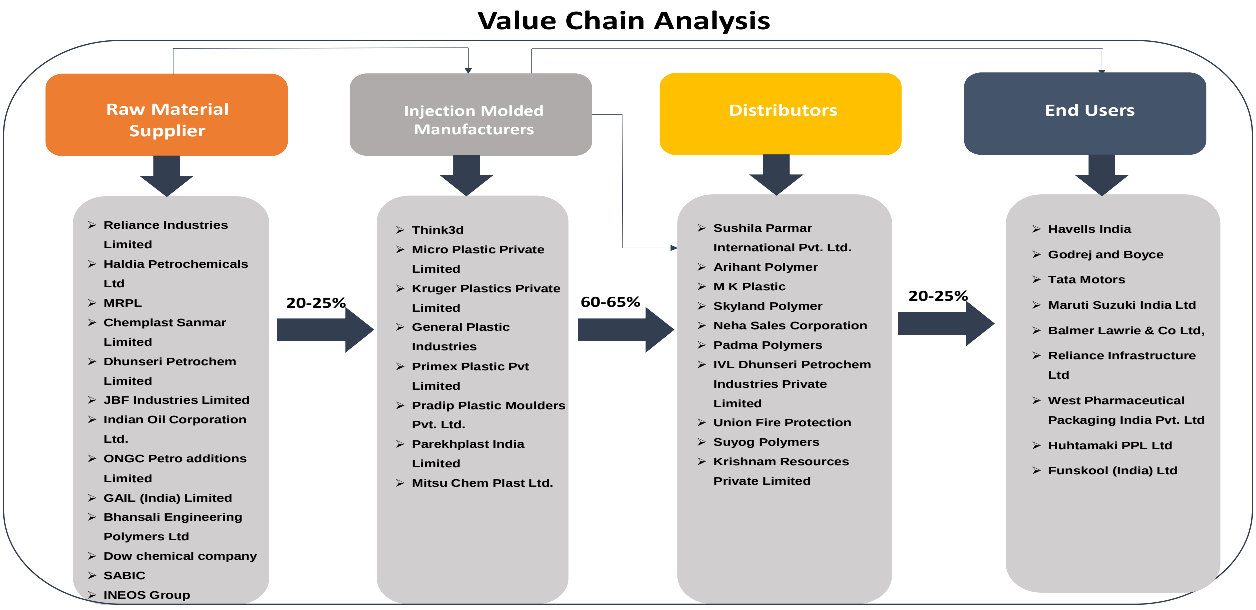
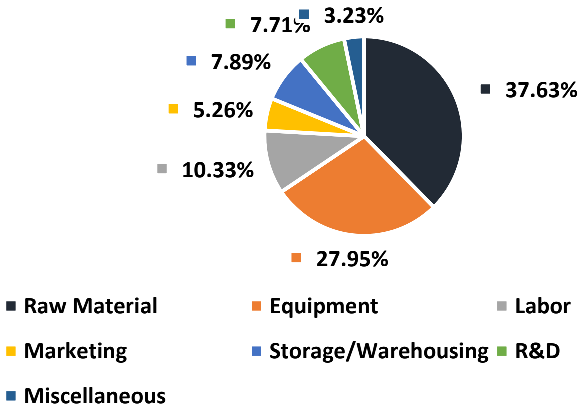


Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

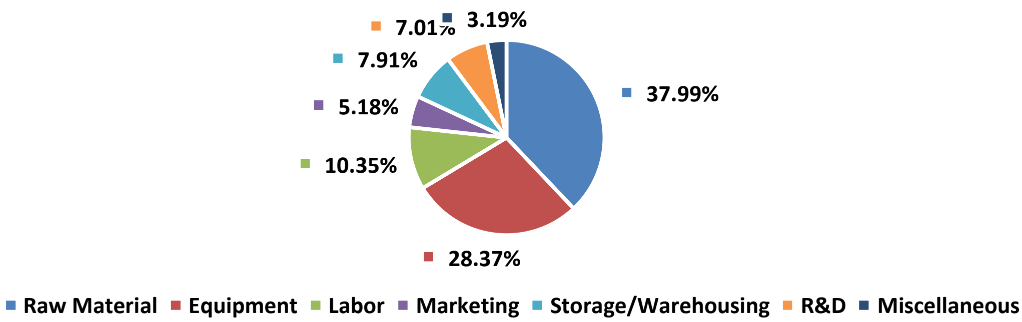
COST STRUCTURE ANALYSIS – BLOW MOLDED PLASTICS COST STRUCTURE ANALYSIS



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The cost structure of blow molded plastics process includes cost of raw materials, labor, maintenance, infrastructure fixed capital and miscellaneous cost. Raw material holds a major share of the cost and accounts for over 37.63% of the total cost. The cost of raw material has the potential to influence the overall cost of the market. Fixed capital cost includes rent, utilities, security, software, and hardware. Manufacturing businesses are typically characterized by high fixed costs due to the investments required in renting the facilities and the equipment. In the long run this cost could be easily covered. However, there has been increasing use of automated machines and equipment that have been developed by several equipment manufacturers. The equipment cost comes around 27.95% as modern technologies requires new & high end products which results in high cost and thereby equipment serves as the most capital consuming factor followed by labor, marketing, R&D and miscellaneous (advertising, interest & bank charges, accounting & legal fees, tools & supplies).

COST STRUCTURE ANALYSIS – INJECTION MOLDED PLASTICS COST STRUCTURE ANALYSIS



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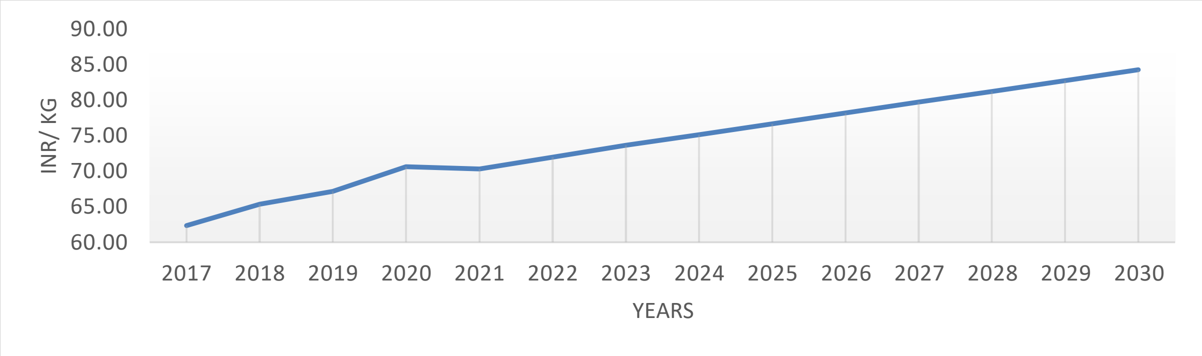
THE INJECTION MOLDED & BLOW MOLDED PLASTICS MARKET AVERAGE PRICES, INR/ KG

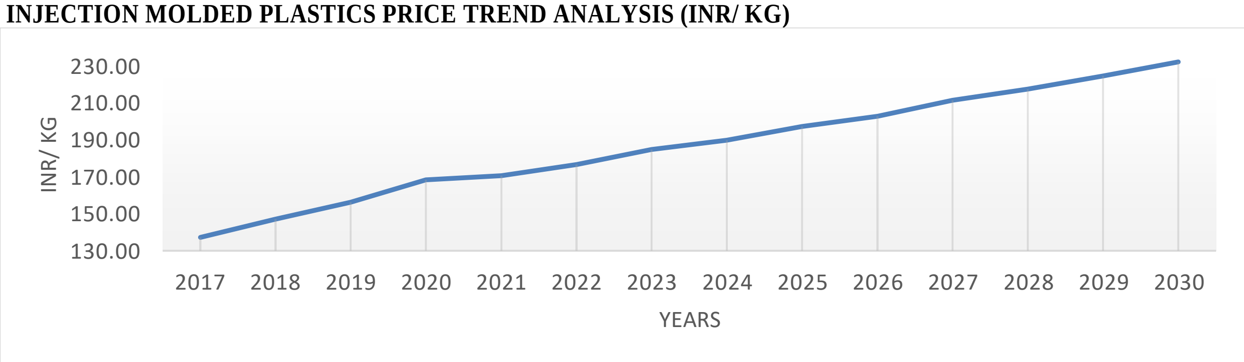
BLOW MOLDED PLASTICS PRICE TREND ANALYSIS (INR/ KG)



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

The growth can be attributed to the rising demand for blow molded plastics across end-use sectors for variety of applications including, bottles, jars, containers, connectors, micro-switches, automotive interior and exteriors, fuel tanks, furniture and sporting goods, among others. This rise in demand for the products have been created shortage on supply side of the market. As the demand for the product in these industries is continuously growing which has been resulted in the rise in manufacturers, suppliers and distributors which has resulted in price down of the blow molded plastics. Polymers are widely utilized for the production of blow molded plastics and the major drivers for rise in prices of polymers includes, rising feedstock cost, supply shortages, logistics bottlenecks and rising energy costs, among others. Whereas, there is huge growth in the various end-use industries including, packaging, medical, building and construction, consumer goods, automotive and transportation and consumer electronics, among others, in the region owing to rising investments by the key players as well as rise in government expenditures & initiatives. For instance, government of India is supporting and promoting for Startup India for enhancing strong and superior ecosystem for innovation and entrepreneurship in the region. Thus, this has resulted in the rapid growth in end-use sectors which in turn enhanced the demand for blow molded plastics in the region. Thus, this region in demand for the blow molded plastics would have influence on the price in the upcoming years.

INJECTION MOLDED PLASTICS PRICE TREND ANALYSIS (INR/ KG)



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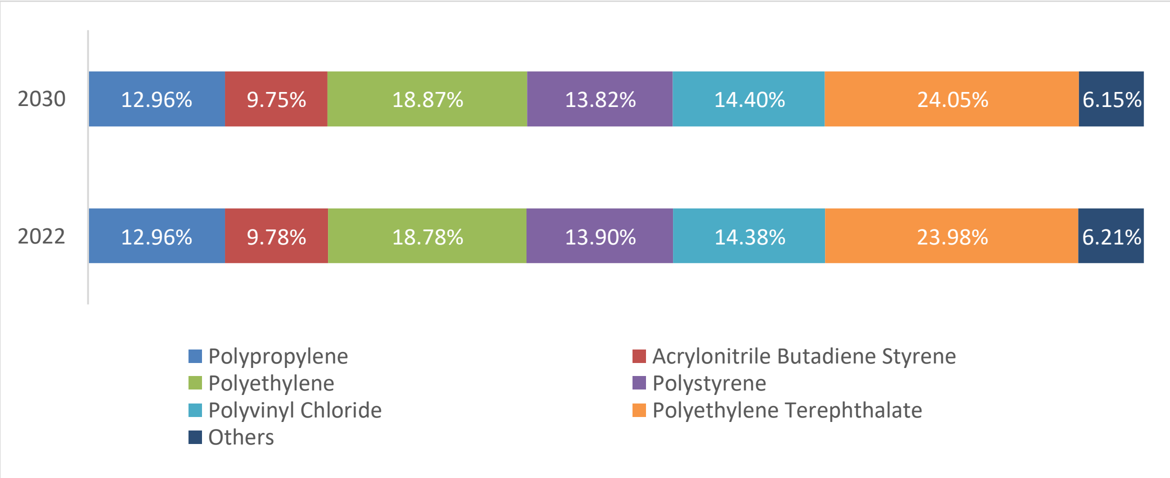
After two years of coronavirus (Covid-19)-related lockdowns and travel restrictions, polymer and feedstock prices have increased since the economic recovery. As a result, the polymer industry in India has seen a dramatic change in business strategy across the downstream processing industry due to a rapid increase in upstream raw material prices combined with declining consumer demand for finished products. Currently, polymer sector is very concerned about rising energy costs. A rise in crude oil prices would push up naphtha prices proportionately, although not having a significant impact on the overall polymer price. As a major feedstock for the production of polymers, an increase in naphtha costs would certainly have an influence on polymer pricing, adversely affecting polymer use as consumer industries would move to cheaper alternatives. As a result, the Indian leading polymer supplier such as Reliance Industries Limited (RIL), Haldia Petrochemicals Ltd, HMEL, Indian Oil Corporation Ltd, ONGC Petro additions Limited, among others has steady rising the prices of various polymers including PP, HDPE, LLDPE, PVC, ABS, and others owing to rising crude oil prices. The polymer used in the production of injection molded plastics components depends highly on the supply from China as it is most of raw materials. Injection molded plastics products prices is anticipated to increase over the forecast timeframe owing to increasing demand & continuous changing trends with respect to technology & new product launches. The products owing to its versatility is used utilized across almost used in many end-use industries such as automotive, electronics, food & beverages among others. Thus, the prices of injection molded plastics would rise in the forecast period.

India blow molded plastics market by material insights & trends

India blow molded plastics market: material dynamics (share in %)



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA BLOW MOLDED PLASTICS MARKET REVENUE ESTIMATES AND FORECASTS, BY MATERIAL, 2017-2030 (INR LAKHS)

Material	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	2,90,468.00	3,14,580.83	3,34,208.54	3,63,838.65	3,76,388.72	4,00,573.20	6,47,246.50	6.18%
Acrylonitrile Butadiene Styrene	2,19,357.32	2,37,505.92	2,52,257.54	2,74,546.87	2,83,931.13	3,02,082.93	4,86,871.03	6.15%
Polyethylene	4,19,646.52	4,54,731.23	4,83,376.51	5,26,537.70	5,45,049.63	5,80,446.17	9,42,944.76	6.25%
Polystyrene	3,12,418.85	3,38,169.06	3,59,065.39	3,90,671.78	4,03,887.89	4,29,561.48	6,90,359.15	6.11%
Polyvinyl Chloride	3,21,949.55	3,48,743.01	3,70,576.14	4,03,513.37	4,17,526.58	4,44,455.70	7,19,517.09	6.21%
Polyethylene Terephthalate	5,36,147.30	5,80,878.80	6,17,367.99	6,72,378.39	6,95,886.39	7,40,937.76	12,01,763.45	6.23%
Others	1,39,895.24	1,51,370.86	1,60,663.71	1,74,737.38	1,80,569.67	1,91,962.49	3,07,316.44	6.06%
Total	**22,39,882.76**	**24,25,979.72**	**25,77,515.82**	**28,06,224.15**	**29,03,240.00**	**30,90,019.74**	**49,96,018.41**	**6.19%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA BLOW MOLDED PLASTICS MARKET VOLUME ESTIMATES AND FORECASTS, BY MATERIAL, 2017-2030 (KILO TONS)

Material	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	582.09	601.38	622.02	644.02	669.26	695.65	960.26	4.11%
Acrylonitrile Butadiene Styrene	327.13	337.89	349.39	361.65	375.71	390.41	537.54	4.08%
Polyethylene	764.51	790.27	817.87	847.29	881.05	916.39	1,271.78	4.18%
Polystyrene	455.33	470.16	486.03	502.92	522.29	542.54	744.89	4.04%
Polyvinyl Chloride	543.31	561.42	580.81	601.48	625.18	649.99	898.93	4.14%
Polyethylene Terephthalate	704.54	728.17	753.47	780.44	811.38	843.76	1,169.14	4.16%
Others	214.02	220.87	228.2	236	244.93	254.26	347.15	3.97%

Total	**3,590.94**	**3,710.16**	**3,837.79**	**3,973.80**	**4,129.79**	**4,293.00**	**5,929.68**	**4.12%**

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INDIA BLOW MOLDED PLASTICS MARKET BY END USE INSIGHTS & TRENDS

INDIA BLOW MOLDED PLASTICS MARKET REVENUE ESTIMATES AND FORECASTS, BY END USE, 2017-2030 (INR LAKHS)

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Packaging	8,48,378.44	9,19,159.82	9,76,898.88	10,63,945.18	11,01,143.31	11,72,430.84	19,01,623.33	6.23%
Bottle	2,45,678.35	2,66,308.71	2,83,183.93	3,08,581.20	3,19,557.64	3,40,446.91	5,54,912.92	6.30%
Jars	1,81,169.52	1,96,319.13	2,08,689.18	2,27,326.79	2,35,323.14	2,50,609.79	4,07,178.38	6.25%
Containers	1,69,467.88	1,83,559.16	1,95,037.43	2,12,357.46	2,19,714.95	2,33,867.36	3,78,352.26	6.20%
Others	2,52,062.70	2,72,972.82	2,89,988.33	3,15,679.73	3,26,547.59	3,47,506.79	5,61,179.77	6.17%
Consumer Electronics	2,22,376.01	2,40,890.45	2,55,979.96	2,78,741.28	2,88,432.30	3,07,046.92	4,97,227.16	6.21%
Connectors	76,492.03	82,865.91	88,062.56	95,899.54	99,241.21	1,05,654.04	1,71,203.43	6.22%
Micro - Switches	47,424.13	51,402.40	4,655.12	59,551.81	61,664.35	65,689.14	1,06,986.56	6.29%
Others	98,459.85	1,06,622.15	1,13,262.27	1,23,289.93	1,27,526.73	1,35,703.75	2,19,037.17	6.17%
Automotive & Transportation	6,82,565.07	7,39,607.44	7,86,172.04	8,56,340.87	8,86,414.50	9,43,944.05	15,32,968.24	6.25%
Interiors & Exteriors	3,83,328.34	4,15,566.23	4,41,953.01	4,81,649.48	4,98,850.70	5,31,533.82	8,67,375.25	6.31%
Fuel Tanks	61,311.00	66,445.61	70,640.83	76,959.14	9,677.10	84,864.60	1,38,041.61	6.27%
Others	2,37,925.74	2,57,595.59	2,73,578.20	2,97,732.25	3,07,886.71	3,27,545.63	5,27,551.38	6.14%
Building & Construction	1,07,590.30	1,16,495.57	1,23,735.29	1,34,673.08	1,39,281.59	1,48,191.53	2,38,917.89	6.15%
Consumer Goods	1,86,229.90	2,01,559.91	2,13,993.45	2,32,806.10	2,40,654.44	2,55,922.71	4,10,909.15	6.10%
Furniture	71,757.55	77,686.44	82,502.81	89,782.88	92,840.52	98,763.83	1,59,017.83	6.13%
Sporting Goods	35,009.86	37,894.18	40,234.36	43,774.38	45,253.45	48,128.12	77,322.35	6.11%
Others	79,462.49	85,979.30	91,256.28	99,248.83	1,02,560.48	1,09,030.75	1,74,568.97	6.06%
Medical	1,22,766.63	1,32,902.40	1,41,133.56	1,53,577.75	1,58,797.17	1,68,916.99	2,71,814.96	6.13%
Others	69,976.40	75,364.12	79,602.64	86,139.89	88,516.69	93,566.70	1,42,557.69	5.40%
Total	**22,39,882.76**	**24,25,979.72**	**25,77,515.82**	**28,06,224.15**	**29,03,240.00**	**30,90,019.74**	**49,96,018.41**	**6.19%**

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INDIA BLOW MOLDED PLASTICS MARKET VOLUME ESTIMATES AND FORECASTS, BY END USE, 2017-2030 (KILO TONS)

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Packaging	1372.46	1418.48	1467.76	1520.30	1580.58	1643.66	2277.50	4.16%
Bottle	406.38	420.22	435.05	450.86	469.01	488.02	679.55	4.23%
Jars	297.55	307.58	318.32	329.78	342.93	356.69	495.09	4.18%
Containers	270.24	279.23	288.85	299.11	310.87	323.18	446.66	4.13%
Others	398.29	411.45	425.54	440.55	457.77	475.78	656.20	4.10%
Consumer Electronics	363.04	375.16	388.13	401.95	417.81	434.40	600.97	4.14%
Connectors	126.01	130.23	134.74	139.55	145.06	150.83	208.80	4.15%
Micro - Switches	77.04	79.65	82.46	85.45	88.88	92.47	128.66	4.22%
Others	159.99	165.28	170.93	176.96	183.87	191.10	263.50	4.10%
Automotive & Transportation	1067.59	1103.53	1142.02	1183.06	1230.15	1279.44	1775.07	4.18%
Interiors & Exteriors	605.00	625.67	647.83	671.46	698.58	727.00	1013.48	4.24%
Fuel Tanks	95.23	98.45	101.90	105.58	109.81	114.23	158.73	4.20%
Others	367.36	379.40	392.29	406.02	421.76	438.22	602.86	4.07%
Building & Construction	171.29	176.92	182.95	189.38	196.75	204.45	281.60	4.08%
Consumer Goods	305.59	315.51	326.13	337.43	350.38	363.93	499.18	4.03%
Furniture	117.16	121.00	125.11	129.48	134.50	139.75	192.22	4.07%
Sporting Goods	57.97	59.86	61.87	64.02	66.49	69.06	94.79	4.04%
Others	130.46	134.65	139.14	143.92	149.40	155.12	212.18	3.99%
Medical	196.42	202.85	209.72	217.04	225.43	234.21	321.97	4.06%
Others	114.55	117.71	121.08	124.64	128.69	132.90	173.39	3.38%
Total	**3590.94**	**3710.16**	**3837.79**	**3973.80**	**4129.79**	**4293.00**	**5929.68**	**4.12%**

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PACKAGING

Blow molded plastics market by packaging end use accounted for INR 848,378.44 lakhs in 2017 and is projected to reach INR 1,901,623.33 lakhs by 2030, growing at a CAGR of 6.23% from 2022 to 2030. In terms of volume, packaging end use accounted for 1372.46 Kilo Tons in 2017 and is projected to register 2277.50 Kilo Tons by 2030 growing at a CAGR of 4.16% from 2022 to 2030.

Packaging industry is one of the fastest growing industry in terms of plastic consumption. Packaging is emerging as the most important segment of Indian plastic industry. The industry is compelled by major factors like growing population, rise in income levels and changing lifestyles. Furthermore, growth projections of end use segments are leading to rise in the growing demand of the plastic packaging industry. Also, demand from rural sector in India for packaged products is being fueled by the growing media entrance through the means of internet and television. Moreover, India is emerging as the most ideal destination for organized retail destination in the world due to the rising growth of E-commerce and is the revolution in the retail industry.

Food & Beverages is one of the key growing segments in the retail industry. It is among the major end users of packaging. Growth in this sector will enhance the packaging demand and also demand for plastic packaging, as it ensures food safety, quality and long shelf life. These products thus include bottles, jars, containers, and others. The demand for these products is expected to fuel the demand of plastic packaging in India. Furthermore, expenditure on these products are rising due to urbanization and increasing in the working population. Also, the investments and expansion by the global and local companies in the country is also positively impacting the market growth. For instance, in October, 2021, Hyderabad-based Mold-Tek Packaging announced its plans to invest around INR 20,000 lakhs over the next 3 years to expand its capacities in FMCG, cosmetics and pharmaceutical industries. The company is planning to penetrate into injection blow molding technology to open new opportunities in various industries. Thus, these factors are thus boosting the market growth during the forecast period.

BOTTLES

Blow molded plastics market by bottle packaging end use accounted for INR 245,678.35 lakhs in 2017 and is projected to reach INR 554,912.92 lakhs by 2030, growing at a CAGR of 6.30% from 2022 to 2030. In terms of volume, bottle packaging end use accounted for 406.38 Kilo Tons in 2017 and is projected to register 679.55 Kilo Tons by 2030 growing at a CAGR of 4.23% from 2022 to 2030.

In order to use heated liquid plastic to create hollow objects, blow molding process is majorly used for bottles or other packaging. The manufacturing process is generally determined by the geometry and size of the bottle, along with the plastic resin type being used. Four major types of blow molding used for bottles manufacturing are Injection Blow Molding (IBM), Extrusion Blow Molding (EBM), Compression Blow Molding (CBM), and Injection Stretch Blow Molding (ISBM).

EBM process is majorly used to manufacture large-size with large neck bottles using Low Density Polyethylene (LDPE), High Density Polyethylene (HDPE), and Polypropylene (PP) materials. Furthermore, the CBM process is also used to manufacture bottles which have very tight critical neck dimensions and are made with HDPE, LDPE, and PP resin. ISBM is used for bottles with small to medium blow-up ratios. This process is used to manufacture mostly Polyethylene Terephthalate (PET) bottles. IBM process is ideal for the production of bottles with a small to medium blowup ratio. These are made usually from HDPE, LDPE, and PP materials. Also, bottles with small blow-up ratios usually have small bodies and comparatively small necks. This process is also used when manufacturing bottles with very tight neck tolerances is required.

JARS

Blow molded plastics market by jar packaging end use accounted for INR 181,169.52 lakhs in 2017 and is projected to reach INR 407,178.38 lakhs by 2030, growing at a CAGR of 6.25% from 2022 to 2030. In terms of volume, jar packaging end use accounted for 297.55 Kilo Tons in 2017 and is projected to register 495.09 Kilo Tons by 2030 growing at a CAGR of 4.18% from 2022 to 2030.

Plastic jars are formed using the industrial process of blow molding that forms & joins hollow parts. Blow molded jars are less costly and lightweight in contrast to injection molding. Furthermore, the blow molding process can construct jars using HDPE, PETE and PET for packaging.

The blow-molded PET & HDPE plastic jars are perfect for almost any application. Blow-molded jars are generally used to store semi-liquids or liquids. These food grade jars are manufactured with the approved FDA materials, and stand up well to salts, soaks, heavy fragrances, essential oils, and other products that can sometimes cause compatibility difficulties. The growth of food & beverage industry in India is a key factor driving the demand for jars in various end use applications to store processed food.

CONTAINERS

Blow molded plastics market by container packaging end use accounted for INR 169,467.88 lakhs in 2017 and is projected to reach INR 378,352.26 lakhs by 2030, growing at a CAGR of 6.20% from 2022 to 2030. In terms of volume, container packaging end use accounted for 270.24 Kilo Tons in 2017 and is projected to register 446.66 Kilo Tons by 2030 growing at a CAGR of 4.13% from 2022 to 2030.

Plastic containers are made from blow-molding process & are extensively used for pharmaceutical, liquid packaging in food, automotive and chemical industries. These containers usually have a wide mouth for easy dispensing of liquid. Moreover, they can be customized and printed. HDPE containers using blow molding process are hollow and lightweight with thin walls. Furthermore, wide mouth containers of PET material are suitable for storing food, beverages, and chemicals. These containers facilitate easy storage and removal of contents due to their wide mouth. Also, the container with tight lid provides content separation from the outside environment. These containers are also recyclable and environment-friendly.

Most of the food grade reusable containers are made from Polypropylene. They are durable, strong, and have high thermal strength. They also provide an excellent barrier against moisture. Thus, the PP containers are microwave and dishwasher safe. Furthermore, these containers are available in different capacities, which are mostly used in FMCG, food and beverage industries.

OTHERS

Blow molded plastics market by other packaging end use accounted for INR 252,062.70 lakhs in 2017 and is projected to reach INR 561,179.77 lakhs by 2030, growing at a CAGR of 6.17% from 2022 to 2030. In terms of volume, other packaging end use accounted for 398.29 Kilo Tons in 2017 and is projected to register 656.20 Kilo Tons by 2030 growing at a CAGR of 4.10% from 2022 to 2030.

The blow-molded plastic packaging is widely used for caps and closers, tubes, and tanks, are among others. Cap & closers with containers, jars and bottles provides the content separation from the outside atmosphere. These are produced in the same way as bottles and jars through the blow molding process. Thus, with the growing demand of bottles, and containers, the demand for caps and closure is also increasing significantly. Large and medium blow molding pipe, general purpose tubes are some of the products produced using high density polyethylene (HDPE). Polypropylene is also used to make these products using blow molding process

FURNITURE

Blow molded plastics market by furniture end use accounted for INR 71,757.55 lakhs in 2017 and is projected to reach INR 159,017.83 lakhs by 2030, growing at a CAGR of 6.13% from 2022 to 2030. In terms of volume, furniture end use accounted for 117.16 Kilo Tons in 2017 and is projected to register 192.22 Kilo Tons by 2030 growing at a CAGR of 4.07% from 2022 to 2030.

Furniture items that have been blow-molded are in great demand. Almost all furniture components contain a range of blow-molded furniture elements, ranging from chairs to tables, as well as inside and outdoor furniture. Blow-molded plastic office furniture is stylish and affordable. Molded elements in nearly unbreakable double-wall frameworks enable easy automation of fabric or foam assembly. Blow-molded designs can satisfy both practical and aesthetic requirements. Bolsters, pans, struts, arms, backs, bellows, and specialty pieces are also utilized in furniture manufacturing to improve strength and minimize costs. Sofas, ottomans, and lounge chairs must provide support to those who use them. Blow-molded pieces provide internal strength, making furniture more durable and pleasant than wood or steel frame. Furthermore, outdoor furniture benefits from the weather-resistant durability of correctly manufactured polymers. Further, the demand for furniture in India is expected to grow owing to contributed urbanization, changing family structures, and the growing middle-class population.

INDIA INJECTION MOLDED PLASTICS MARKET BY MATERIAL INSIGHTS & TRENDS

India injection molded plastics market revenue estimates and forecasts, by material, 2017-2030 (INR lakhs)

Material	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	4,506,875.06	4,961,419.42	5,410,551.11	5,975,261.99	6,235,311.09	6,653,648.92	11,467,753.13	7.04%
Acrylonitrile Butadiene Styrene (ABS)	3,427,631.42	3,774,458.82	4,117,422.89	4,548,476.94	4,748,019.54	5,068,344.49	8,763,007.67	7.08%
High Density Polyethylene (HDPE)	2,126,556.51	2,339,453.22	2,549,444.28	2,813,710.57	2,933,954.91	3,128,335.22	5,353,654.99	6.95%
Polystyrene	1,522,158.97	1,673,291.77	1,822,067.07	2,009,487.04	2,093,608.24	2,230,360.46	3,786,911.92	6.84%
Others	1,411,556.51	1,550,679.27	1,687,379.85	1,859,739.28	1,936,119.69	2,060,931.40	3,472,771.89	6.74%
Total	**12,994,778.48**	**14,299,302.49**	**15,586,865.20**	**17,206,675.82**	**17,947,013.48**	**19,141,620.48**	**32,844,099.59**	**6.98%**

INDIA INJECTION MOLDED PLASTICS MARKET VOLUME ESTIMATES AND FORECASTS, BY MATERIAL, 2017-2030 (KILO TONS)

Material	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Polypropylene	3,352.87	3,440.263	3,533.518	3,621.934	3,727.666	3,841.538	5,040.871	3.45%
Acrylonitrile Butadiene Styrene (ABS)	2,471.78	2,536.970	2,606.551	2,672.542	2,751.480	2,836.523	3,733.837	3.50%
High Density Polyethylene (HDPE)	1,566.06	1,605.798	1,648.171	1,688.316	1,736.294	1,787.925	2,329.531	3.36%
Polystyrene	1,119.83	1,147.387	1,176.746	1,204.540	1,237.732	1,273.423	1,646.133	3.26%
Others	963.51	986.46	1,010.88	1,033.98	1,061.53	1,091.13	1,398.14	3.15%
Total	**9,474.065**	**9,716.874**	**9,975.868**	**10,221.311**	**10,514.707**	**10,830.537**	**14,148.509**	**3.40%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

POLYPROPYLENE

Polypropylene injection molded plastics market revenue was INR 4,506,875.06 lakhs in 2017 and is projected to reach INR 11,467,753.13 lakhs by 2030 growing at a CAGR of 7.04%. In terms of volume, polypropylene injection molded plastics market volume was 3,352.87 Kilo Tons in 2017 and is projected to register 5,040.871 Kilo Tons by 2030 at a CAGR of 3.45%.

Propylene is a member of the olefin family of chemicals. It is a by-product of petroleum refining and a co-product of ethylene production. Polypropylene is a thermoplastic polymer that is created from this propylene through the polymerization process. Polypropylene is considered one of the most important families of polyolefin resins and is one of the lightest and most flexible polymers. Polypropylene is molded or extruded into a variety of plastic products with properties such as toughness, flexibility, lightweight, and heat resistance. It is also spun into fibers for use in both industrial and residential textiles.
Polypropylene preserves various qualities, including high flexural strength, insulation, low coefficient of friction, and low density, owing to which they highly opt for several molding applications. Polypropylene is divided into two types: homopolymers and copolymers. Block copolymers and random copolymers are the two types of copolymers. These materials, however, are readily combustible and require flame retardance, which is a disadvantage. Polypropylene is a particularly useful plastic for injection molding, and it is normally supplied in the form of pellets for this purpose. Despite its semi-crystalline form, polypropylene is easy to shape and flows nicely due to its low melt viscosity. This feature improves the pace at which a mold can be filled with the material.

In addition, polypropylene shrinkage is typically 1-2 %, however, it varies depending on a variety of parameters such as holding pressure, holding duration, melt temperature, mold wall thickness, mold temperature, and the proportion and kind of additives. Furthermore, polypropylene's unique flexibility to be manufactured in a variety of ways and for a variety of purposes has made it a popular choice as a replacement for older materials, particularly in the packaging, fiber, and injection molding sectors. Polypropylene's properties make it perfect for rugged, durable items ranging from automobile bumpers to life-saving medical equipment.

ACRYLONITRILE BUTADIENE STYRENE (ABS)

Acrylonitrile butadiene styrene injection molded plastics market revenue was INR 3,427,631.42 lakhs in 2017 and is projected to reach INR 8,763,007.67 lakhs by 2030 growing at a CAGR of 7.08%. In terms of volume, acrylonitrile butadiene styrene injection molded plastics market volume was 2,471.78 Kilo Tons in 2017 and is projected to register 3,733.837 Kilo Tons by 2030 at a CAGR of 3.50%.

Butadiene Acrylonitrile ABS (acrylonitrile butadiene styrene) is an engineering thermoplastic amorphous polymer. The three monomers that makeup ABS are acrylonitrile, butadiene, and styrene. Acrylonitrile is a propylene and ammonia-based synthetic monomer. This component aids in the chemical resistance and thermal stability of ABS. ABS polymer gets its toughness and impact strength from butadiene, which is a by-product of ethylene synthesis from steam crackers. Furthermore, styrene is produced by dehydrogenating ethylbenzene and gives ABS plastic its stiffness and process ability. ABS is made using an emulsion or a continuous mass method. This natural substance has an ivory tint that may be easily dyed with paints or dyes. Other material qualities include impact resistance, structural strength and stiffness, chemical resistance, outstanding high and low-temperature performance, excellent electrical insulating capabilities, and simplicity of paint and adhesive application. ABS's associated qualities make it a prominent option for injection molding applications.

ABS plastic is both affordable to buy and easy to inject mold. Because of its great dimensional stability, it's commonly used in consumer products and electrical components, although it's not the ideal choice for outdoor applications due to its lack of sunlight and weather resistance. ABS, on the other hand, encourages the use of additives that can improve the material's resistance to ultraviolet (UV) rays. For extra strength, filler materials can be added to injection-molded ABS.

ABS is extensively used in the manufacture of plastic face guards for wall sockets, computer keyboard components, LEGO bricks, and power tool protective housing. It's also popular in the automobile industry, where it's utilized for plastic alloys and attractive interior vehicle elements. ABS is used to make plastic tubing and corrugated plastic structures in the construction sector. It is available in a variety of colors and finishes and cut to size. It's also useful for making hard hats and helmets, as well as other protective equipment. Printers, vacuum cleaners, culinary utensils, fax machines, musical instruments (recorders and plastic clarinets, to mention a few) and plastic toys are all examples of common ABS thermoplastic polymer applications.

HIGH DENSITY POLYETHYLENE (HDPE)

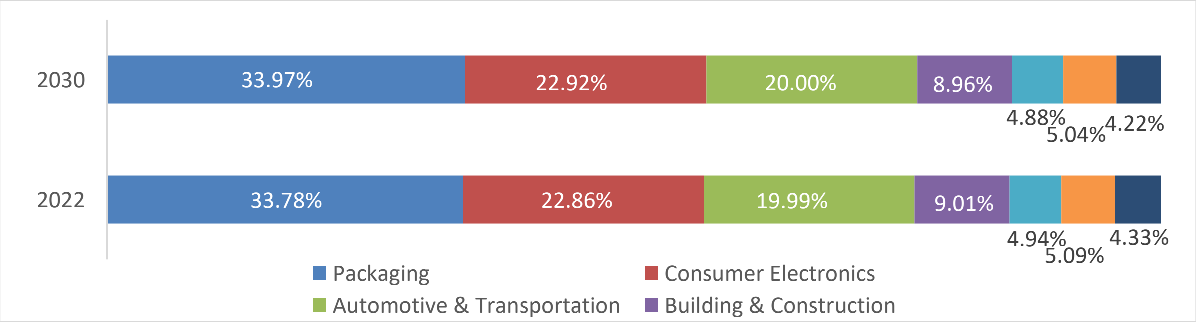
High density polyethylene injection molded plastics market revenue was INR 2,126,556.51 lakhs in 2017 and is projected to reach INR 5,353,654.99 lakhs by 2030 growing at a CAGR of 6.95% .In terms of volume, high density polyethylene injection molded plastics market volume was 1,566.06 Kilo Tons in 2017 and is projected to register 2,329.531 Kilo Tons by 2030 at a CAGR of 3.36%.

HDPE (high-density polyethylene) is a thermoplastic polymer made from the ethylene monomer. It is well-known for its extremely high strength-to-density ratio. Despite its poor strength and ductility, its molecular branch provides great tensile strength and intermolecular force, and it is also prominent for its chemical resistance qualities. It's also tougher, more opaque, and resistant to harsh temperatures. Furthermore, HDPE is a high molecular weight polymer with an ideal density, molecular weight, and molecular weight dispersion. HD Polyethylene has a density of higher than 0.941 g/(cm)3 on average. Packaging, building, infrastructure, consumer and personal care, and home care sectors all use it for its flexible qualities.

High-density polyethylene (HDPE) is a prominent thermoplastic injection molding material that is commonly used in plastic bottles, shampoo bottles, toys, recycling bins, and flower pots. The key benefit of adopting HDPE is that it is inexpensive while still providing rigid, high-strength material. HDPE may be molded into a wide range of forms and sizes. Injection molding HDPE components provides a number of advantages, including more customization control, cheaper costs, increased efficiency, and bigger quantities. Because of these features, it may be molded into rope, plastic mailing envelopes, pipes, chairs and stools, playground equipment, toys, plastic bags, milk jugs, lotion bottles, storage sheds, skeletal and facial reconstruction components, Tyvek wrap for homes, food storage containers, and other items.

INDIA INJECTION MOLDED PLASTICS MARKET BY END USE INSIGHTS & TRENDS

India Injection molded plastics market: material Dynamics (share in %)



Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA INJECTION MOLDED PLASTICS MARKET REVENUE ESTIMATES AND FORECASTS, BY END USE, 2017-2030 (INR LAKHS)

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Packaging	4,372,483.06	4,814,074.36	5,250,548.85	5,799,255.86	6,052,488.92	6,459,502.12	11,147,765.37	7.06%
Cans	848,436.61	934,552.16	1,019,771.11	1,126,839.27	1,176,647.67	1,256,447.21	2,178,866.08	7.12%
Jars	1,217,341.26	1,339,600.33	1,460,282.09	1,612,097.20	1,681,532.79	1,793,542.24	3,078,706.71	6.99%
Drums	590,568.55	649,714.11	708,057.57	781,477.44	814,904.47	868,927.46	1,487,556.98	6.95%
Containers	1,426,487.62	1,571,675.69	1,715,446.54	1,896,020.04	1,980,391.63	2,115,330.09	3,678,147.81	7.16%
Others	289,649.02	318,532.09	346,991.54	382,821.92	399,012.36	425,255.11	724,487.79	6.89%
Consumer Electronics	2,964,722.32	3,263,161.03	3,557,911.73	3,928,598.45	4,098,774.44	4,372,875.95	7,522,929.71	7.02%
Connectors	1,119,253.83	1,232,605.45	1,344,717.77	1,485,611.40	1,550,924.69	1,655,713.09	2,865,096.80	7.10%
Modules	679,495.68	748,141.27	815,996.43	901,296.33	940,682.40	1,003,973.76	1,733,165.43	7.06%
Sensors	946,571.50	1,041,278.17	1,134,678.65	1,252,228.62	1,305,661.89	1,392,074.41	2,380,926.94	6.94%
Others	219,401.31	241,136.14	262,518.88	289,462.10	301,505.46	321,114.69	543,740.54	6.80%
Automotive & Transportation	2,590,176.42	2,850,413.56	3,107,317.46	3,430,481.70	3,578,381.77	3,816,903.47	6,554,389.28	6.99%
Interiors & Exteriors	1,023,899.33	1,127,364.34	1,229,644.15	1,358,214.99	1,417,605.00	1,513,025.98	2,612,585.11	7.07%
Engine Components	591,375.61	650,628.50	709,084.09	782,641.04	816,154.97	870,302.24	1,490,549.08	6.96%
Panels	382,683.03	421,247.60	459,345.60	507,252.36	529,284.66	564,746.45	972,598.26	7.03%
Handles	284,828.23	313,288.05	341,346.42	376,665.29	392,684.74	418,614.66	715,064.73	6.92%
Dashboard	211,623.63	232,658.01	253,369.60	279,457.58	291,187.82	310,243.06	527,297.82	6.85%
Others	95,766.59	105,227.06	114,527.59	126,250.44	131,464.57	139,971.08	236,294.28	6.76%
Building & Construction	1,169,062.25	1,285,779.54	1,400,828.19	1,545,661.71	1,611,265.94	1,717,514.35	2,931,538.02	6.91%
Consumer Goods	651,085.18	715,551.39	78,969.82	858,889.08	894,593.95	952,749.61	1,613,414.14	6.81%
Furniture	310,231.93	341,175.98	371,670.81	410,064.86	427,429.12	455,569.01	776,892.60	6.90%

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Toys	244,505.93	268,651.44	292,389.45	322,313.84	335,623.63	357,342.64	603,622.83	6.77%
Others	96,347.32	105,723.97	114,909.55	126,510.38	131,541.20	139,837.96	232,898.72	6.58%
Medical	657,392.85	722,664.36	786,917.72	867,861.00	904,191.42	963,252.22	1,635,498.56	6.84%
Others	589,856.39	647,658.25	704,371.44	775,928.02	807,317.04	858,822.75	1,438,564.51	6.66%
Total	**12,994,778.48**	**14,299,302.49**	**15,586,865.20**	**17,206,675.82**	**17,947,013.48**	**19,141,620.48**	**32,844,099.59**	**6.98%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

INDIA INJECTION MOLDED PLASTICS MARKET VOLUME ESTIMATES AND FORECASTS, BY END USE, 2017-2030 (KILO TONS)

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Packaging	3,320.66	3,407.64	3,500.46	3,588.48	3,693.75	3,807.14	5,002.30	3.47%
Cans	650.85	668.20	686.73	704.31	725.35	748.01	987.59	3.53%
Jars	917.17	940.71	965.82	989.62	1,018.07	1,048.70	1,370.53	3.40%
Drums	442.31	453.55	465.53	476.89	490.46	505.06	658.29	3.37%
Containers	1,105.45	1,135.21	1,167.00	1,197.17	1,233.27	1,272.19	1,684.17	3.57%
Others	204.88	209.96	215.37	220.49	226.60	233.18	301.72	3.27%
Consumer Electronics	2,110.82	2,165.46	2,223.76	2,279.02	2,345.09	2,416.23	3,164.76	3.43%
Connectors	821.53	843.27	866.47	888.47	914.80	943.16	1,242.57	3.51%
Modules	478.52	491.07	504.46	517.16	532.35	548.71	721.18	3.48%
Sensors	658.79	675.47	693.25	710.10	730.23	751.90	979.09	3.36%
Others	151.98	155.66	159.58	163.29	167.71	172.47	221.92	3.20%
Automotive & Transportation	1,855.02	1,902.71	1,953.57	2,001.78	2,059.41	2,121.46	2,773.56	3.41%
Interiors & Exteriors	725.31	744.35	764.67	783.93	806.98	831.80	1,093.52	3.48%

End Use	2017	2018	2019	2020	2021	2022	2030	CAGR (2022-30)
Engine Components	414.41	424.96	436.21	446.86	459.60	473.31	617.16	3.37%
Panels	281.96	289.29	297.11	304.52	313.39	322.93	423.42	3.44%
Handles	210.73	216.04	221.70	227.06	233.47	240.36	312.59	3.34%
Dashboard	154.34	158.15	162.21	166.06	170.65	175.60	227.22	3.27%
Others	68.26	69.92	71.68	73.34	75.33	77.47	99.65	3.20%
Building & Construction	869.72	891.56	914.85	936.91	963.27	991.62	1,288.61	3.33%
Consumer Goods	488.86	500.76	513.44	525.45	539.77	555.18	715.78	3.23%
Furniture	228.59	234.31	240.41	246.19	253.09	260.51	338.24	3.32%
Toys	187.33	191.85	196.66	201.21	206.64	212.48	273.26	3.19%
Others	72.94	74.60	76.38	78.05	80.04	82.19	104.29	3.02%
Medical	484.12	496.04	508.73	520.74	535.09	550.52	711.65	3.26%
Others	344.86	352.71	361.05	368.93	378.32	388.38	491.84	3.00%
Total	**9,474.06**	**9,716.87**	**9,975.87**	**10,221.31**	**10,514.71**	**10,830.54**	**14,148.51**	**3.40%**

Source: India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

PACKAGING

Injection molded plastics market by packaging end use accounted for INR 4,372,483.06 lakhs in 2017 and is projected to reach INR 11,147,765.37 lakhs by 2030, growing at a CAGR of 7.06% from 2022 to 2030. In terms of volume, packaging end use accounted for 3,320.66 Kilo Tons in 2017 and is projected to register 5,002.30 Kilo Tons by 2030 growing at a CAGR of 3.47% from 2022 to 2030.

Injection molding is a process for molding plastics that are used to make a variety of shipping containers, industrial packaging, cosmetic items, home chemicals, and many sorts of closures, such as PET bottles and fragrances. Injection molding allows for the creation of plastic packaging for a variety of functions and in a variety of shapes. Food containers and lids, as well as creatively designed packaging for skincare products and even packaging for domestic chemicals and items, can be made using the injection process.

Furthermore, according to IBEF, in 2022, the current increase in digital awareness has resulted in an infusion of financing in E-commerce enterprises, leveling the playing field for new players to establish a foothold while churning out fresh patterns to disrupt old ways of doing things. The Indian e-commerce market is expected to grow by 21.5 %. The rising working population and ease of shopping as per convenience has propelled the trend for ready-to-eat meals, e-commerce sales, and an increased need for commercial containers such as paint boxes, cans for chemicals, drinks, and others are likely to drive up demand for such packaging. Shipping, industrial packaging, thin-walled injection packaging for ice cream, margarine, cups for milk products, injection-molded boxes, and jars for packing cosmetic and pharmaceutical items, as well as home chemicals, are all common uses for injection-molded plastic packaging.

CANS

Injection molded plastics market by can packaging end use accounted for INR 848,436.61 lakhs in 2017 and is projected to reach INR 2,178,866.08 lakhs by 2030, growing at a CAGR of 7.12% from 2022 to 2030. In terms of volume, can packaging end use accounted for 650.85 Kilo Tons in 2017 and is projected to register 987.59 Kilo Tons by 2030 growing at a CAGR of 3.53% from 2022 to 2030.

By producing temperature-sensitive inks, the business is continually adjusting and making improvements to make the cans vibrant, appealing, and easy to use. As a result, boosting visual appeal while also imparting strength and robustness is affecting contemporary beverage can production techniques. Consumers are willing to pay extra for brands that employ sustainable materials, and nine out of ten customers would switch to eco-friendly businesses if price and quality were equal. While customers are prepared to pay extra for eco-friendly items, the audience is still relatively limited, and India's sustainable economy is still in its infancy. Transparent injection-molded plastic cans are in great demand for numerous beverages to give a visual appeal. Furthermore, the increasing need for cosmetics, as well as the adolescent population, has increased the demand for injection-molded plastic bottles and cans for body wash, lotions, and other body care items

FURNITURE

Injection molding is a process that involves melting plastic pellets into a liquid state and pushing the liquid into a double-sided, three-dimensional mold using a high-pressure injection tool. This technique is ideal for smaller components or those that require more precise detailing or different thicknesses, as this sort of mold is easier to create with great precision and can produce an unlimited number of individual parts. Monoblock chairs, which are injection molded from thermoplastic polypropylene, are one of the most common types of injection-molded plastic furniture. These chairs can be used in a variety of settings, including residential and commercial settings, and provide a cost-effective seating solution. For instance, furniture with curves and waves creates a softer, more pleasant sensation. Injection molding techniques are used to give the curves in these curved elements in an exact and consistent way, notably for chair and table legs, along with an aesthetic and smooth finish.

Plastic injection molding is used in commercial buildings to make the arms of computer seats, tables, and filing cabinets. Furthermore, the trend of privacy pods has emerged, which are plastic enclosed rooms for workplaces that provide private spaces within open floor plans, allowing employees to work without disturbance while the open parts may be used for collaboration. These pods are made from lightweight and easy-to-clean polymers and have illumination and a built-in workstation. They are light enough to be moved as needed yet solid and secure enough to provide a getaway. Furthermore, as customers gravitate toward furniture that is more durable, simple to clean, and has unique designs, the need for plastic injection molding for furniture such as cabinets, closets, dining tables, chairs, and a variety of other items is increasing.

TOYS

Plastic injection molding is a common method in the toy and novelty industries. Toys made of plastic pieces have several benefits over toys made of other materials such as metal or wood. Plastic molded toys maintain various features, including high strength, lightweight, colorful embellishment, complicated designs, precision in design development, speedier mass manufacturing, material, color, and finish versatility, and waste reduction. The toy business has enabled very inventive plastic injection molding processes, which have aided in the development of more sophisticated toys. As new toys need the capacity to perform specific activities and have more moving components, plastic injection molding has gotten increasingly difficult. For instance, silkstone a natural material called bauxite which is mixed in a vacuum with polyester resin and hardened at high temperature is one of the prominent materials for the production of fashion models such as barbies. In addition, one of the most popular kid’s toy Lego is manufactured by plastic injection molding

INDIA INJECTION MOLDED AND BLOW MOLDED PLASTICS MARKET BY REGION INSIGHTS & TRENDS INDIA

MACRO ECONOMIC INDICATOR

The petrochemical market is increasingly significant to the global economy. Agriculture, infrastructure, health care, automobiles, textiles, and consumer durables each contribute from the sector's growth. However, the pandemic has slowed India's petrochemical market's growing momentum, disrupting the supply chain, and reducing demand. The extent of the impact and the time it took to recover considerably across the petrochemical value chain. Labour shortages, logistical challenges, low utilization rates, and reduced operational expenses all had an impact on petrochemical supply. Automobile, construction, electronics, textiles, and rigid packaging industries all witnessed a significant drop in demand. On the other hand, petrochemical demand from packaging, consumer electronics, and healthcare has increased dramatically. The pandemic is expected to affect the Indian petrochemical market in a number of ways, including increasing consolidation operations, digitization, and an emphasis on scenario-based planning.

For the Indian petrochemical industry in 2020-21, key application industries such as packaging, construction, and automobiles adversely impacted demand, particularly in the first half of the year and year end, when the industry was plagued by COVID, which impacted demand across sectors with factory closures and supply chain disruptions. The recent pandemic has slowed demand for petrochemicals, but anticipated to grow significantly. Also, demand for food packaging has already risen significantly above typical levels, with demand for packed food and water bottles on the rise.

RAW MATERIAL AVAILABILITY

The availability of raw materials with suitable quality and quantity, is a basic factor in determining the establishment of building-material production plants, regardless of the scale of production. To produce injection molding components for various industries, there are wide range of plastics available such as acrylonitrile butadiene styrene (ABS), low-density polyethylene (LDPE) and high-density polyethylene (HDPE), polycarbonate (PC), polyamide (nylon), high impact polystyrene (HIPS), polypropylene (PP), acrylic (PMMA), polyetheretherketone (PEEK), acetal/ polyoxymethylene (POM), thermoplastic polyurethane (TPU), among others. In addition, there are various supplier in the region to supply this material. Some of the suppliers includes, Reliance Industries Limited, Haldia Petrochemicals Ltd, HMEL, Indian Oil Corporation Ltd., ONGC Petro additions Limited, GAIL (India) Limited, BCPL, Bhansali Engineering Polymers Ltd, Ineos Styrolution ltd, MRPL, among others.

Although, currently, the industry is experiencing a severe shortage of polymers, primary raw material for the production of plastic goods that have a wide range of applications in nation-building, including agriculture, healthcare, food, and the toy sector. Polymer supply shortage are getting too low and unable to match domestic demand which has led to exponential increase in polymer prices. Plastics were the major raw materials for manufacturing PPE kits in COVID, which has led to shortage during 2020 and 2021. Later, some traders are creating are creating artificial shortage of raw materials, where these processors and traders are procuring huge amounts of raw material from domestic as well as foreign markets and reselling this at a soared price to other plastic products manufacturers.

Plastic raw material including polyethylene, PVC and polypropylene are sold in domestic open market by MSME and large traders along with few processers which has trigged panic buying of the materials creating supply shortage and exponential increase in prices.

POLYMER INDUSTRY IN INDIA

In India, polymer industry contributes significantly to the economic development and growth of a number of vital industries, including automotive, construction, electronics, healthcare, textiles, and fast moving consumer goods. It consists of wide range of plastic raw materials are manufactured to fulfil the material requirements of various industries. Commodity, engineering, and specialty plastics are the three types of polymeric materials. Commodity plastics are the most important goods in the plastics industry, and thus in the petrochemical sector. Polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), and polystyrene are examples of commodity plastics. While engineering and specialty plastics are used for specific purposes and have improved mechanical and thermal qualities in a wide variety of situations than more regularly used commodity plastics. Styrene derivatives (PS/EPS & SAN/ABS) are some of the example of specialty plastics.

Polymer production has become one of India's fastest-growing businesses, owing to rising demand for polymers from a variety of industries, including electronics, health care, and packaging. With a rise in GDP, India has risen to become the world's third-largest polymer market, continually adapting to newer ways of polymer synthesis. Polypropylene (PP), which is widely used in the automobile and mechanical industries due to its high mechanical strength and durability, is one such reason for the industry's growth. Also, the industry experts anticipated that growth in demand for polyethylene (PE) and polypropylene (PP) is generally in line with GDP growth. With low per capita consumption, the opportunity for growth is enormous. Polymer exports could occur within the next 2–3 years if there will be plans for continuous polymer expansion.

Demand in India held consistent, as the air-conditioning sector typically saw strong demand in the second quarter of 2021, with air-conditioning producers acquiring cargoes in preparation. Because of the shift to home schools and offices, computers, and peripherals such as monitors, mice, and keyboards have become essential products, and being cooped up at home has led to huge demand for television sets and refrigerators. The increasing use of acrylonitrile butadiene styrene (ABS) in the fabrication industry, 3D printing, and injection molding processes is also contributing to the market's growth. Other polymer markets, such as SBR or ABS, exhibit slight support for styrene.

CURRENT MARKET SCENARIO

India's plastics sector has been growing steadily, both in terms of volume and type of plastic produced. The structure of the plastics business sets the stage for understanding the policy framework to facilitate the future of plastics in India, which is geared on increasing plastics exports. While environmental activists recognize the extent of plastic inundation and its worrying impacts on climate, environment, and health throughout its lifecycle, the current structure of the political economy is configured to promote plastic production, relating the use of plastics with necessity, development, and convenience in popular culture.

According to the Indian Plastics Industry Report, per capita consumption of plastic items in India in 2018 was 13.6 kg, while the global average was 30 kg. India's plastics sector has been growing steadily, both in terms of volume and type of plastic produced. The structure of the plastics business sets the stage for understanding the policy framework to facilitate the future of plastics in India, which is geared on increasing plastics exports. While environmental activists recognize the extent of plastic inundation and its worrying impacts on climate, environment, and health throughout its lifecycle, the current structure of the political economy is configured to promote plastic production, relating the use of plastics with necessity, development, and convenience in popular culture.

The Indian plastics industry employs approximately 40 lakh people and consists of approximately 30,000 processing units and 2,000 exporters. According to the union government's Indian Brand Equity Foundation (IBEF), 85% to 90% of processing units are small and medium-sized enterprises. The term "plastic industry enterprise" refers to industrial units in India that manufacture plastic products/items/articles using plastic as raw materials. Polyolefin (LLDPE, LDPE, HDPE, PP), PVC, Nylon, Polyesters, Polystyrene, Polycarbonate, polyamide (nylon 6, nylon 66), and other organic polymers with high molecular mass produced from petrochemicals are examples of plastic materials. Plastics and petrochemicals are regulated by the union government's Ministry of Chemicals and Fertilizers' Department of Chemicals and Petrochemicals (DCPC). The presence of numerous MSMEs and the fragmented nature of the huge plastics industry, which is in severe need of technology upgrades, are constantly emphasized in government records and policy documents. The government is likely to be seeking economies of scale through cluster development in order to increase output and exports, thereby contributing to the Indian economy and creating jobs.

MARKET TRADE SCENARIO

According to World Integrated Trade Solutions (WITS), 2018, plastics are the 6th most imported product and one of the top 15 export commodities in India. Some polymers (PP, PS/EPS) are domestically available for use by the manufacturing/processing industry, but India is primarily reliant on imports to meet demand for PVC. Primary forms of feedstock monomers, polyacetals, other polyether, and epoxide resins, as well as polycarbonate, alkyd resins, vinyl ester, and other polyesters, are imported. Additionally, India also imports and exports plastics in the form of finished goods. These include non-cellular and non-reinforced plastic sheets, film, foil, and strips, as well as laminated, supported, or similar goods coupled with other materials. Plastic waste, parings, and scrap were also imported till 2019. During the period 2015–2019, India's total imports of plastic products (including virgin polymers) increased steadily.

According to the World Bank's World Integrated Trade Solution (WITS) figures, China, Republic of Korea, Singapore, and the United States were the top partner nations from which India imported plastics in terms of trade value in 2018. India was the world's 17th largest plastic exporter in 2019, and exports processed plastics like plastic sheet, film, plates, and packaging materials. The United States, China, the United Arab Emirates, Italy, and Germany were the top importers of Indian plastic and rubber exports in 2018.

Polyolefins (PE & PP) dominated the Indian domestic polymer market (like global market), accounting for around 77% of all commodity resins consumed in 2020-21. Due to the lockdowns and a drop in demand, growth stayed flat in 2020-21 after being negative in 2019-20. However, demand is expected to rebound significantly in 2021-22, growing at a rate of 12.3%. Polymers aid to India's macroeconomic conditions by providing a broad market reach in both urban and rural areas

INJECTION & BLOW MOLDING INDUSTRY: INDIAN REGIONAL OVERVIEW

Plastic industry in India is among the leading sectors for country’s economic development. India manufactures wide range of products including houseware products, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics and others. According to the Indian Brand Equity Foundation (IBEF) Indian plastic industry consists of around 30,000 processing units and 2,000 exporters. And about 85-90% of the processing units are small and medium-sized enterprises. Most plastic manufacturing units are located near petrochemical installations, since it offers easier access to raw materials.

The regional variation in the consumption of plastics across India has majorly affected the production of plastic products through blow molding and injection molding process. Western India is expected to consume the significant amount of plastic of the total plastic consumed in India. Also, presence of plastic manufacturing units in the region has contributed to the growth of the market in western India. Reliance the largest petrochemical player in India had all its cracking units in West and this facilitated the growth of downstream plastic processing industry in Western region. In Gujarat, there are around 10,000 plastic units and provides more than 25% share in India’s plastic industry. Of these total units, over 70% are medium and small scale enterprises.

On the other hand, Northern India is having certain disadvantage of being away from ports hence a difficult target for low cost supply of plastics through import. Thus, this situation makes the domestic plastic processing more competitive and provides significant opportunity. The consumption of plastic products in Northern India in comparison to Western India is low primarily due to lack of availability of raw material. However, with IOCL Panipat (Haryana) cracker, HMEL Bhatinda (Punjab) PP plant, and GAIL PE plant in Pata (Uttar Pradesh) has provided the availability of PE/ PP products and hence facilitate downstream plastic processing units. The consumption of bulk amount of plastic in Northern India is from end use industries such as automobile, packaging like bulk packaging, plasticulture applications, electronic appliances and others.

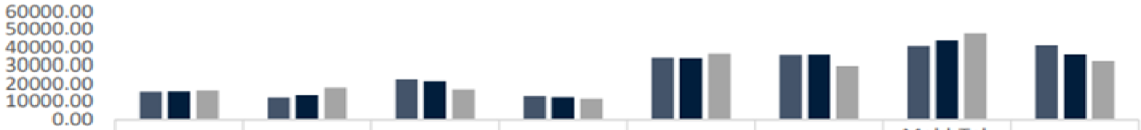
In South India, factors such as tons of plastics consumption and increasing production to meet the demand are supporting the blow molded plastics and injection molding industry. Tamil Nadu leads the south Indian states in plastic consumption and manufacturing. The plastics manufacturers of Chennai are providing wide range of plastics components and specialty plastics, especially those for automobile, electronic, hardware and a range of other industries that use plastic components. The rapid improvisations according to consumer demands and constant adaptation in production technologies are the reasons that contribute to the high growth of the industry. Some of the plants available in the region are Chemplast PVC in Cuddalore (Tamil Nadu), LG PS plant in Vishakhapatnam (Andhra Pradesh), MRPL PE&PP plant in Mangaluru (Karnataka), Chemplast PVC plant in Mettur (Tamil Nadu) and DCW PVC plant in Sahupuram (Tamil Nadu).

The eastern Indian states like West Bengal, Bihar, Jharkhand, Assam and others provide the potential markets for growth of plastic Industry of India. The region has strategic advantages in the near future due to upcoming upstream and downstream projects in the region coupled with lower labor cost and investor friendly approach by the state governments of the region. The region has BCPL PE&&PP plant in Lepetkata (Assam).

The Northern India and Eastern India are likely to be more impacted than rest of the India due to the macroeconomic trends for increase in demand of plastics from various end use industry. These two regions are in a growing phase and are facing significant change in lifestyle and hence resulted into the growth of domestic end use industries. India's increased focus on manufacturing is likely to provide boost to downstream plastic processing industries in Northern India. Increasing urbanization, changing lifestyle and demographic dividend are other factors promoting the opportunity of downstream plastics. Especially in Northern Indian states and near-by Eastern Indian states of Bihar and Jharkhand, the lack of plastic processing industries presents a huge unmet opportunity potential. These manufacturing and consumer trends are likely to impact the growth of injection molding and blow molded plastics in different regions of India.

COMPETITIVE LANDSCAPE

REVENUE FROM OPERATIONS FROM FY19-21 (INR LAKHS)



	Minda Kyoraku Co. Ltd	Mitsu chem	TPL Plastech limited	Prima Plastics Ltd	Shaily Engineering Plastics Ltd	Time Technoplas t Ltd	Mold-Tek Packaging Limited (MTPL)	PPAP Automotive Limited
2019	15776.26	12501.65	22615.80	13291.75	34012.14	35637.00	40684.67	41098.040
2020	15883.08	13886.72	21625.40	12705.90	33703.30	35780.00	43936.15	35951.050
2021	16537.76	17944.69	17048.35	11904.72	36317.71	30049.00	47892.54	32,219.75

2019 2020 2021

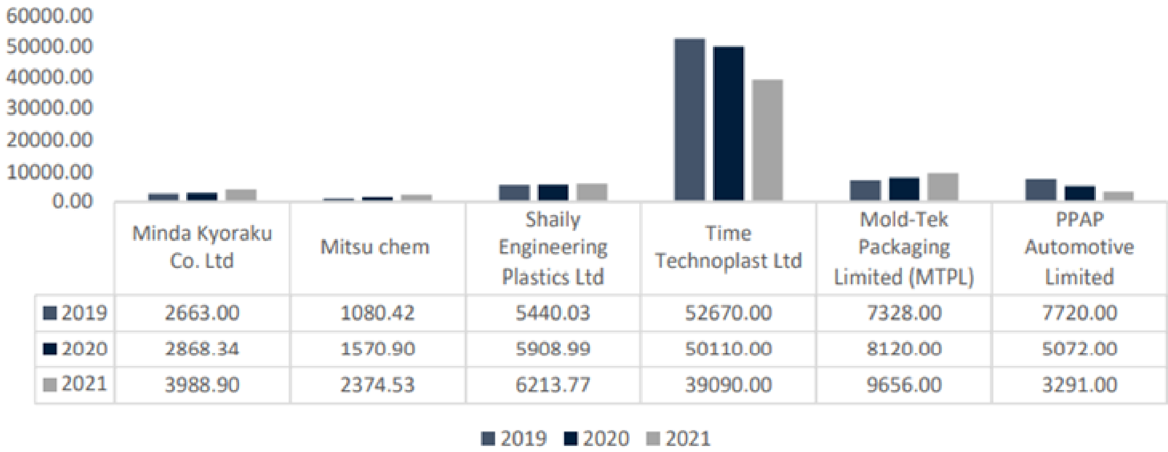
Source: Company Annual Report, Primary Interviews, Reports and Data

GROWTH OF REVENUE FROM OPERATION IN PERCENTAGE

Year	Minda Kyoraku Co. Ltd	Mitsu Chem Plast ltd.	TPL Plastech limited	Prima Plastics Ltd	Shaily Engineering Plastics Ltd	Time Technoplast Ltd	Mold-Tek Packaging Limited (MTPL)	PPAP Automotive Limited
FY19-21	4.60%	30.33%	-32.66%	-11.65%	6.35%	-18.60%	15.05%	-27.56%

Source: Company Annual Report, Primary Interviews, Reports and Data

EBITDA FROM FY19-21 (INR LAKHS)



Source: Company Annual Report, Primary Interviews, Reports and Data

EBITDA GROWTH (IN PERCENTAGE)*

Year	Minda Kyoraku Co. Ltd	Mitsu chem	Shaily Engineering Plastics Ltd	Time Technoplast Ltd	Mold-Tek Packaging Limited (MTPL)	PPAP Automotive Limited
FY19-21	33.24%	54.50%	12.45%	-34.74%	24.11%	-134.58%

Source: Company Annual Report, Primary Interviews, Reports and Data

**Note: The above is calculated as EBITDA Growth = (EBITDA in 2021 – EBITDA in 2019)/ EBITDA in 2021.*

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FY19-21	33.24%	54.50%	12.45%	-34.74%	24.11%	-134.58%

Source: Company Annual Report, Primary Interviews, Reports and Data
***Note: The above is calculated as EBITDA Growth = (EBITDA in 2021 – EBITDA in 2019)/ EBITDA in 2021.**

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 28, 96 and 245, respectively as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Statements" on page 182. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*The industry and market information contained in this section has been derived from a report titled 'India Injection Molded and Blow Molded Plastics Market' dated July 5, 2022 prepared by Marketysers Global Consulting LLP and commissioned by our Company in connection with the Issue ("**Company Commissioned Marketysers Report**").*

OVERVIEW

We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products mainly used for industrial packaging for industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil. We also manufacture polymer based molded hospital furniture parts which are supplied to hospital furniture manufacturing companies. We also cater to the polymer-based product requirements of various other industries including automobile and infrastructure. We use blow molding and injection molding technologies for manufacturing our products. Our product verticals include the following:

- **Molded Industrial Packaging** – Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 litres. Injection molding products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc.

- **Hospital Furniture Parts** - Head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards, CPR boards, etc.

- **Others** - Plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components

Our Revenue from Operations across product verticals is as follows -

(₹ in lakhs, except for percentages)

Product	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Molded Industrial Packaging	21,611.17	83.86	15,138.07	84.89	12,174.40	87.87
Hospital Furniture parts	3,598.17	13.96	1,994.10	11.18	1,461.98	10.55
Others	562.37	2.18	701.08	3.93	218.45	1.58
Total	**25,771.71**	**100.00**	**17,833.25**	**100.00**	**13,854.83**	**100.00**

Our products are marketed and sold under the registered brand name having more than 500 SKUs catering to more than 500 clients on a continuous basis.

We have three (3) strategically located manufacturing units out of which two (2) are situated at Tarapur MIDC, Maharashtra and the third unit is situated at Khalapur, Maharashtra. The total installed capacity of our manufacturing units is 22,857 MTPA.

We undertake in-house research and development for designing solution based polymer products which help our clients in solving issues faced by them. We have developed various new products either independently or in consultation with our clients. We have registered four (4) designs for hospital bed parts like head bow and foot bow. We have also applied for registration of a patent for head and foot bows for hospital bed with inbuilt cardio pulmonary resuscitation board (CPR) profile.

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. We have also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, we have obtained the Certificate of Conformity for Spine Board (*plastic blow molded*) identified by the symbol "CE".

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment.

The financial performance of our Company for the Fiscals 2022, 2021 and 2020, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	25,771.71	17,833.25	13,854.83
EBITDA(1)	2,567.63	2,308.71	1,585.63
EBITDA margin (%)(2)	9.96	12.95	11.44
PAT	1,149.99	968.80	397.51
PAT Margin (%)	4.44	5.40	2.86
Net Debt(3)	6,501.32	6,328.56	6,354.96
Total Equity	5,091.73	3,964.93	3,017.61
ROE (%)(4)	22.59	24.43	13.17
ROCE (%)(5)	17.87	18.35	12.52
EPS (Basic & Diluted)(6)	9.53	8.02	3.29

(1)*EBITDA = Profit before tax + depreciation & amortization expense + finance cost- other income.*
(2)*EBITDA Margin = EBITDA/ revenue from operations.*
(3)*Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.*
(4)*ROE = Net profit after tax /Total equity.*
(5)*ROCE = Earnings before interest and taxes (EBIT) / Capital employed**
**Capital employed = Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets*
(6)*EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.*

Our Strengths:

Diverse customer base

We cater to polymer-based product requirements of our clients from diverse industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil, hospital furniture and infrastructure. We have over the years established relationships with various clients across these industries and continue to serve them our product offerings. We have more than 500 customers who are being served on a regular basis. The diverse customer base acts as a natural hedge against any recessionary environment that may affect a particular industry where we supply our products. For example, the recent Covid-19 pandemic significantly raised demand for our hospital furniture products due to increased requirements from hospitals and the healthcare industry in general.

Comprehensive product portfolio

We are engaged in the business of manufacturing polymer based molded products in industrial packaging, hospital furniture parts and other polymer based products. We have more than 500 SKUs and cater to more than 500 clients on a continuous basis.

We use the blow molding technology to manufacture molding industrial packaging products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 litres. In addition to these products, we also use injection molding technology to manufacture caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps and thereby provide a complete solution for our client requirements. In the hospital and healthcare industry, we manufacture polymer-based hospital furniture parts like head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards and CPR boards using both blow molding technology and injection molding technology.

We manufacture plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components. Over the years we have expanded our product portfolio to by adding new products and verticals which has increased our turnover and also diversified our revenue stream with improved profitability.

Product design & development capability

We undertake in-house research and development for designing innovative solution based polymer products which help our clients in solving issues faced by them. We have created innovative products either independently or in consultation with our clients.

In September, 2020 we applied for registration of a patent for head and foot bows for hospital bed with inbuilt cardio pulmonary resuscitation board (CPR) profile, which is pending with the Controller of Patent. We have also registered four (4) designs for hospital bed parts for head bow and foot bow, side railings, head bow with a CPR board. During the Covid-19 pandemic we developed a plastic molded handle to enable the user to hygienically go about his or her day-to-day activities without touching contaminated surfaces.

Strategic location of manufacturing units

We have three (3) manufacturing units out of which our Unit I and Unit II situated in Maharashtra at Tarapur MIDC and Unit III is situated at Khalapur. Our Unit I and Unit II are situated in the industrial belt of Boisar which is a manufacturing hub for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food, edible oil, etc. Proximity to these industries enables easy accessibility and delivery of our products to these industries in the Tarapur-Boisar industrial region. In addition to this industrial belt, we are close to the Maharashtra-Gujarat border where there are several industrial zones like Vapi, Sarigam and Umbergaon which are manufacturing hubs for various industries. Since we are a B2B supplier of products, being close to our end-user market provides various advantages including lower freight costs and improved customer relationships. Our Unit III is situated between Mumbai and Pune at Khapoli near the Mumbai-Pune Expressway and enables our Company to supply our products to the industrial zones in this region like TTC Industrial Area, Turbhe, Mahape, Taloja and Pune. The location of these units with proximity to Mumbai and major industrial zones which has good connectivity to ports, airports and highways/expressways, enhances our capability of supplying our products in time and on a cost-effective basis to our clients.

Quality Standard Certifications & Quality Tests

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. We have also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, we have obtained the Certificate of Conformity for Spine

Board (*plastic blow molded*) identified by the symbol "CE". This certification establishes our quality standards and provides the required comfort to our clients on the high quality of our products.

Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like hydrostatic testing and pneumatic testing on containers for leakages and ruptures, environmental stress cracking resistance test and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. We also undertake "met flow index test" which is carried on raw materials like HDPE, HMHDPE and master batches to ensure the quality of these raw material. Wherever required by our clients, we obtain industry standard tests certificates from our suppliers for the raw materials used by us for specific products.

Experienced Promoters and senior management team

Our Promoters have vast knowledge and experience in polymer related manufacturing and trading. They have been the driving force in developing and growing our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details, please see *"Our Management"* on 163.

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills.

We believe that the combined strength of our Promoters, Directors and senior management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

Our Strategies:

Expansion of injection molding capacity in Unit III at Khalapur.

We continue to seek to increase our market and strengthen our position in the industry. We propose to achieve this by primarily launching injection molded plastics articles to cater to the lubricant, paints, ink and the food (FMCG) industry. We will be undertaking this expansion of product portfolio, by setting up fresh injection molding capacity at our Unit III at Khalapur which will increase manufacturing capacity by way of addition of six (6) injection molding machines which will increase our manufacturing capacity by 1,650 MTPA (approx.).

Our Company has already placed an order for the molds, plant and machinery and other equipment required for this expansion. The civil construction required for this expansion is in progress and expected to be completed by Fiscal 2023. The funding requirement for civil construction, purchase of molds, plant and machinery and other equipment required for this expansion has been met through funds borrowed by our Company from Total Holdings & Finvest Private Limited and the same will be repaid through the Net Proceeds from the Issue. For further details, please see, '*Objects of the Issue*' on page 83.

***Product diversification into plastic pails for lubricant, paints, ink and the* food (FMCG) industry.**

We have been in the past diversifying our product portfolio across all our verticals, serving industries such as chemicals, pharmaceuticals, automobile, furniture and infrastructure. Going forward, we continue to further diversify our product portfolio to cater to lubricant, paints, ink and the food (FMCG) industry. We believe lubricant, paints, ink and the food (FMCG) industry have been evolving and offer business opportunities. The present expansion of Unit III will enable us to deliver the requirements of the lubricant, paints, ink and the food (FMCG) industry.

Explore inorganic growth opportunities to increase capacity, products and business.

We have in the past increased our manufacturing capacity by acquiring blow molding and injection molding machines from other players in the industry. The availability of space in our existing units enables us to deploy these machines for capacity expansion and increase our output in good time. Availability of these machines provides the opportunity to manufacture value added products and experiment with newer designs and products offered by us to our customers. In addition to increasing the existing capacity and line of production, we now intend to explore acquisition of businesses, assets and machines in new geographies where considerable business opportunities would be available to grow our business. Strategic acquisitions targeted to increase capacity and penetrate newer markets will be the focus of our Company going forward.

Focus on manufacturing of import substitute products for the domestic markets.

The changing geo-political situation has offered various opportunities to Indian companies to explore both domestic and international markets. With the Government of India aggressively supporting local manufacturing and global sales various new opportunities have opened up for manufacturing in India. Further, due to geo-political issues, developed countries are considering and implementing alternative manufacturing destinations to ensure continuity in supply and de-risking supply chain related issues experienced during the Covid-19 pandemic. These changes in policies, both at the global and local level, will open new opportunities for Indian industry and our Company, especially in import substitute products which were traditionally imported from the overseas markets in industries such as healthcare, toys, etc. These products have also become unviable due to high freight rates and supply chain issues which has offered an opportunity to Indian manufacturers like us to explore and exploit these opportunities.

Traditionally, we have served the domestic market and local manufacturers in various industries. The changing geo-political scenario is offering various opportunities in the post Covid-19 scenario and we plan to explore and exploit these opportunities to the fullest.

Our Business Operations:

Manufacturing Units

We have three (3) manufacturing units situated near Mumbai out of which two (2) are situated at Tarapur MIDC and the third is situated at Khalapur.

Unit I – Tarapur

Our Company has received consent to establish for our Unit I for manufacture of polymer based industrial packaging products with this unit in the year 1993. This unit is spread across approx. 21,528 sq. ft. and presently houses blow molding machines and injection molding machines. We manufacture drums, cans, containers, panels, etc. using blow molding machines. Further, by using injection molding machines, we manufacture caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, plastic construction blocks rings, dry powder inhalers, capsule inhalers, and plastic rods; out of these some of the products are mainly consumed in-house. Unit I also has a dedicated storage area for raw materials and finished goods. The current installed capacity of Unit I is 4,705 MTPA.

Unit I has equipped with five (5) blow molding and nine (9) injection molding machines along with other supporting machineries and equipments to carry out our manufacturing operations.

Unit II – Tarapur

Our Company has received consent to establish for our Unit II in the year 2006 for manufacture of polymer based industrial packaging products with this unit at Tarapur, Maharashtra which is in the same vicinity of Unit I. The Unit II is spread across approx. 36,597 sq. ft. and various blow molding and injection molding machineries have been installed at these premises. Unit II manufactures industrial packaging products, hospital bed panels and parts, automotive parts and other polymer based parts for chairs. Unit II has a three (3) level warehouse for storing raw materials, finished goods and packing materials. The current installed capacity of Unit II is 4,973 MTPA.

Unit II has twenty (20) blow molding machines along with other supporting machineries and equipments.

Unit III - Khalapur

In the year 2019, our Company has expanded its manufacturing facilities by setting up a unit at Khalapur near Mumbai. The developed area of this unit is approx. 78,000 sq. ft. and an additional area is under construction for the proposed expansion. This unit is dedicated to manufacture of blow molded and injection molded products along with warehouse space for raw materials, finished goods and packing materials. The current installed capacity of Unit III is approx. 13,179 MTPA.

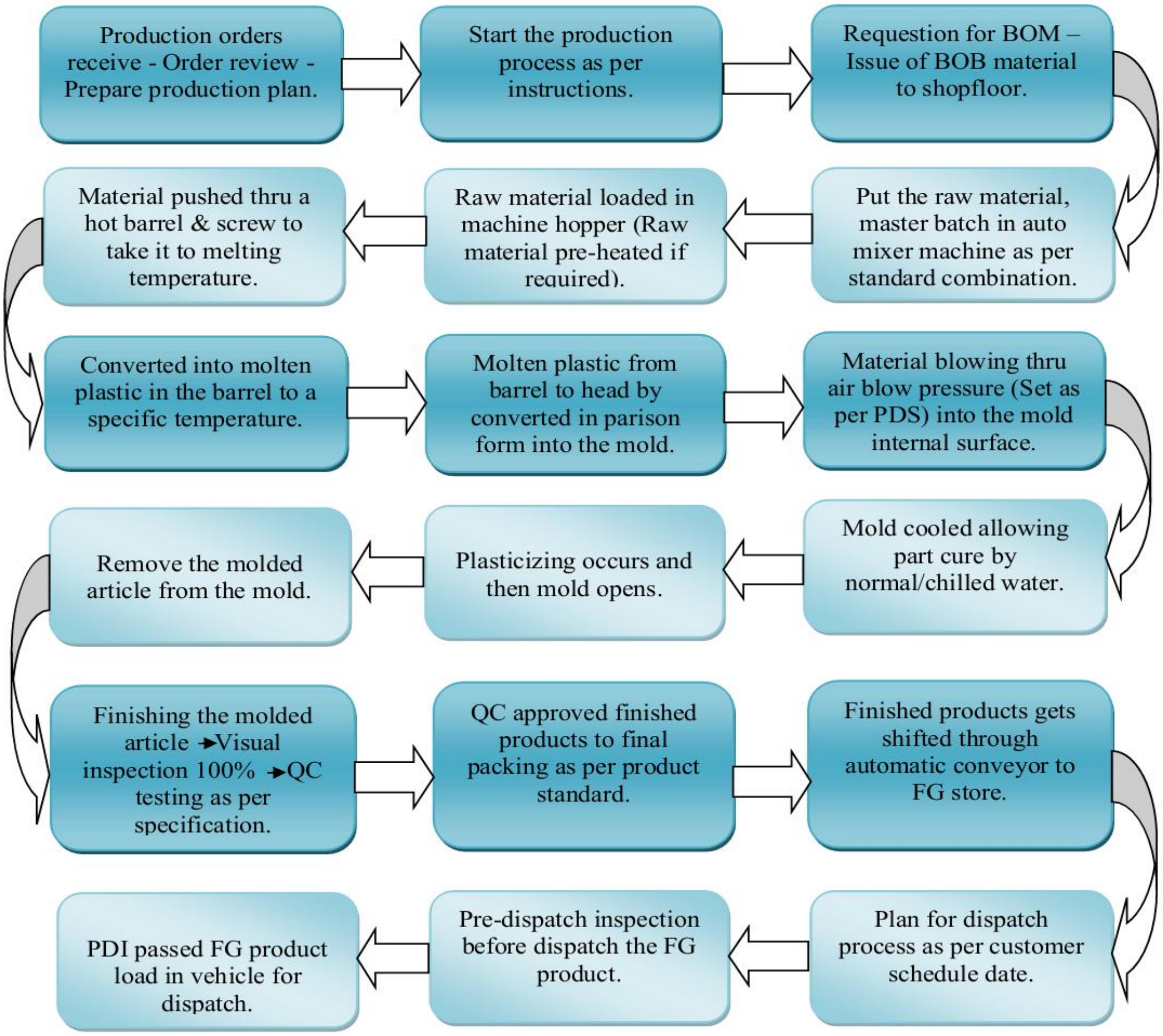
Unit III has twenty-one (21) blow molding and three (3) injection molding machines supported by other machineries and equipments required for the manufacturing process.

Manufacturing Process

To deliver polymer molded products in various colours we use blow molding, injection molding and a combination of both. Different grades of HDPE or PP, as per the product requirement are processed through a series of steps, including manual inspection, to give out the perfect finished product. Following is the broad outline of processes involved blow and injection molding.

Blow Molding Process

Process flow chart for production by way of Blow Molding is set-out below:



The detailed process involves the following sequential stages:

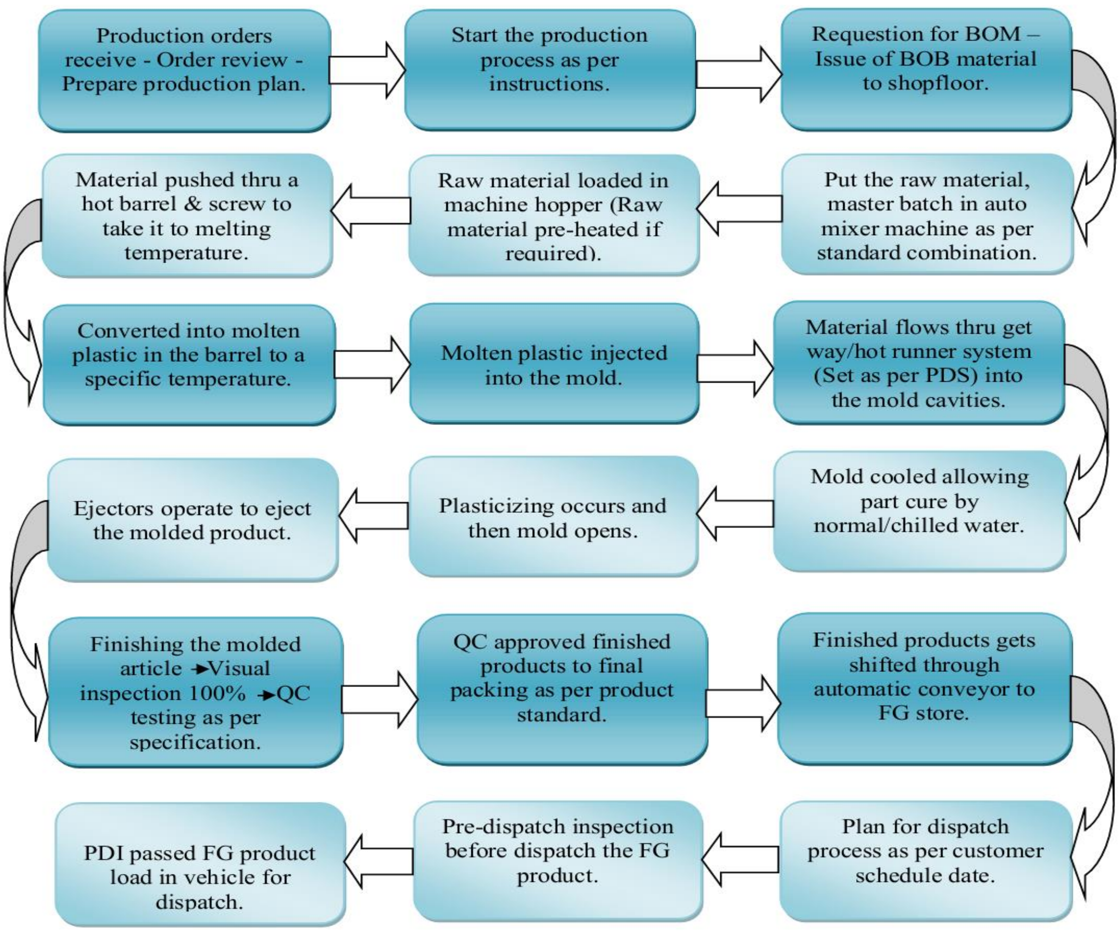
- The raw material polyethylene, colouring matter and the regrind material are mixed together in batch mixer in pre-set percentages and charged into the hopper of the Blow Molding Machine.
- The granular mixture is fed continuously into the extruder driven by a DC motor and gearbox. The rate of extrusion can be infinitely varied by a thyristor drive built into the machine depending on the production

rate required. The extruder is externally heated by electrically operated heater bands for maintaining and controlling of the temperature.

- The molten mass after homogenizing is collected in an accumulator from where it is pushed out in a cylindrical hollow shape called parison by a push out cylinder. Once the parison of desired weight, length and thickness has been pushed out and falls on the blow pins, the mold at predetermined rate and time automatically closes while the air blowing is also started simultaneously. The parison gets welded at the top and bottom and gets blown in the shape of the mold by air pressure.
- The mold, cooled by re-circulating chilled water cools the blow container from the outside and the circulating air within cools it from inside. After a predetermined period of time, the mold is made to open and the container is ejected out. The excess material on top and bottom called flashes are cut manually and put into the cutting mill for grinding and reuse.
- The container is then subjected to finishing process, after-cooling, checking, testing etc. Accessories are then fitted to the containers and are then ready for storage and eventual despatch to the users.
- Printing is done by screen printing process as per customer's specifications.

Injection Molding Process

This process for the manufacture of the articles is based on conventional injection molding method. This involves mixing of raw materials with pigment of required colour in a mixture which is then fed to the injection molding machine. The process parameters of the injection molding machine are set depending upon the specifications of the final product. The critical process parameters are temperature and speed of injection into the mold. Thereafter sufficient time is required for allowing the setting of material to requisite shape. The product is then cooled and subsequently removed from the mold. Process flow chart for production by way of Injection Molding is set-out below:



The detailed process involves the following sequential stages:

- Physical mixing of basic plastic compound with inorganic pigment in a mixer for imparting desired colour to the plastic material.
- This material is then fed to an injection molding machine by material loaders where it is melted by electric heaters and it flows by way of screw conveyor to the injection cylinder under constant mixing action.
- The molten coloured plastic from the injection cylinder of the injection molding machine is pumped through various flow channels into the cavities of the mold where it is shaped into the desired object by the contours of the mold cavity.
- The mold is then opened to remove the molded plastic article after the material is kept confined in the mold under pressure for a period of time, adequate enough to impart shape to the molten plastic and allowing it to cool to a temperature where it retains its final form.
- The molded plastic product from the machine is then hand worked for removing any protrusions and other visual defects.

Storage Facilities

In addition to storage facilities at our manufacturing units, we also have additional storage facilities at the following locations:

a. Plot No. 104/105, Mumbai Pune Road, at post Nadhal, Taluka Khalapur, District Raigad, admeasuring total area of 35,000 sq. ft.
b. Plot No. F4/12, MIDC Tarapur, Boisar, District Palghar admeasuring total area of 730 sq. ft.
c. Khasra No. 11/21/2/2 (2-00), 11/19, Singhu, Near Bhagirati Dharam Kata, GT Karnal Road, North Delhi – 110 040 admeasuring a total area of 660 sq. ft.
d. Devrayamjal Village, Survey No. 729/P, Opposite to Cold Rush Warehouse, Shameerpet Mandal, Medchal-Malkajgiri District, Telangana 501 401 admeasuring total area of 500 sq. ft.

We also avail third party warehousing services for storage on temporary basis as per our inventory requirements.

Our Products

Our Company manufactures various polymer-based products which are categorised into three broad heads, *viz*, Molded Industrial Packaging, Hospital Furniture Parts, and Others.

Molded Industrial Packaging

A. Blow molded products

Our Company manufactures Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 ltrs. Our plastic drums and containers are a supplied to major pharmaceutical and speciality chemical companies. Our plastic drums are made of 100% food grade materials which adhere to various industry standards.

- **Full Open Top Drums**

Our Company has an elaborate range of Full Open Top Drums i.e. from 15 litres top 250 litres and are custom made for our customers according to the thickness, size, colour, etc., required. These drums are fitted with removable lids and fitted with plastic clamps for long lasting and light weight product quality or metal rings, as required. The lids, tugs and clamps for these drums are manufactured in-house through our injection molding processes and the same are attached to the drum at appropriate stages.

- **Narrow Mouthed Drums**

These types of drums are basically used for filling liquids, like speciality chemicals, pesticides, dyes, etc. these drums generally have a two-mouth opening fitted with a self-locking cap with inner plug to prevent spillages and pilfering.

- **Wide Mouthed Drums**

Wide mouth drums are generally used for filling paste, semi-liquid materials like adhesives and also coarse power materials. The mouth of these drums range from 6 inches to 8 inches depending upon the product to be stored by the end user and is sealed by a screw type cap over the mouth.

- **Jerry Cans**

These cans are manufactured in varied sizes ranging from 5 litres to 50 litres. They are mainly used for storage of liquids, particularly, edible oils, fuel and other petroleum products. These cans provide better stackability due to their shape and sufficient strength for liquid storage.

- **Pharmaceutical Bottles**


High quality / superior grade raw materials are used for the manufacture of pharmaceutical bottles to maintain the hygiene conditions and also ensure that they are of a superior quality and have better strength, surface, smoothness and shine. These bottles mainly used for storing tablets, pills and capsules are stored in a careful hygienic condition, thus eliminating any chance of contamination.

- **Miscellaneous Containers**


Our Company has a wide range of multi-purpose containers in the range of 85 millilitres to 10 litres available in varied shapes, sizes and colours. These containers are used in food industries, pharmaceutical industries, lubricant and petroleum products for storage of edible oils, lubricant oils, syrups, ointments, soaps, etc. Most of these containers are fitted with a screw type cap over the mouth of the container.

B. Injection molded products

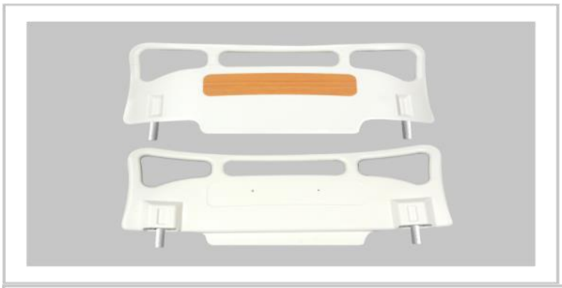
We manufacture Injection molded products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc. which are consumed in-house for the blow molded industrial packaging products. Other saleable products include dry powder inhalers, capsule inhalers, plastic blocks, bungs to name a few.

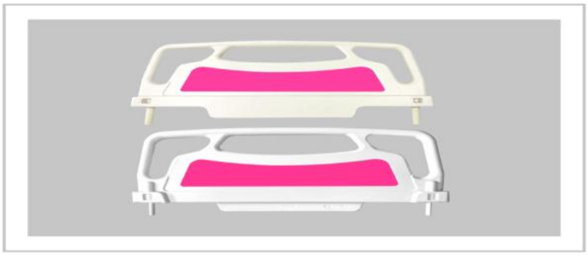

Hospital Furniture Parts

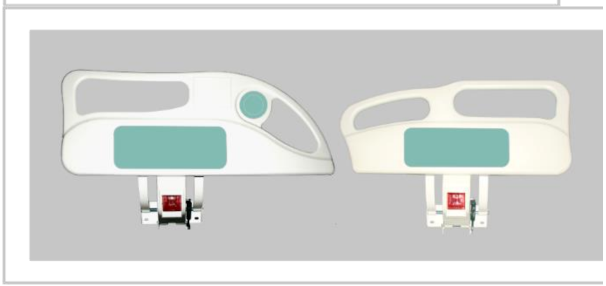
There has been a paradigm shift in the healthcare industry in terms of the hospital beds and their parts. Traditionally, hospital beds have been made of metal, with analogue reclining systems. These metal beds were heavy in their structure and also prone to corrosion. On the contrary, plastic beds are light weight, offer easy mobility, have a longer life and they look aesthetically better than a metal bed.

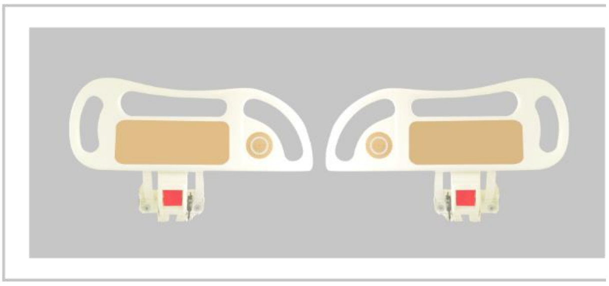
Our Company manufactures various parts of these hospital beds using blow molding and injection molding technology. These parts are ergonomically designed for easy use with pleasing aesthetics and finish and are also customisable in terms of design, colour and size. The various parts manufactured by us include ABS Panels, side railings, plastic rods, plastic buffers, plastic food tables, plastic toilet seats, head immobilisers, spine boards and CPR boards.

- **ABS Panels**









The ABS panels for hospital beds are our flagship products and are offered in various designs and colours. The panels are robust, ergonomic, aesthetic and come with a finish as per the needs of the customers. These panels are made in such a way that they are easy to assemble and dismantle in case of replacement, transport or if required by patients.

These panels pertain to the different parts of the bed like head bows and foot bows, which are mostly a non-sliding / non-removing attachment. We make these bows in curved and straight designs and are fitted with different colour combinations as required by the customer.

Side boards and side railings on the other hand are attachments which require regular movement, i.e. sliding down or removing for the convenient of the patient. The side railings manufactured by us are attached with a bracket easy of assembling and movement.

- **Plastic Rods and Buffers**

These plastic rods are a perfect replacement to the traditional powder coated metal rods, which are subject to corrosion, friction and the powder coating wearing off. These rods are manufactured using the injection molding process which enables us to make them strong and durable to take various loads continuous panel movements, patient weight, wheel stability, etc. Also, these plastic rods are user-friendly at the time of assembling and dismantling beds.

Traditionally, rubber buffers are used as attachments on hospital furniture like beds, wheel-chairs, trolleys and stretchers. These buffers are used as a shock absorbing mechanism at the time of transport of patients against walls, elevators, doors, etc. However, rubber buffers wear out in a short reducing their effectiveness. The plastic buffers are made using the blow molding technique where the hollowness of these buffers provide a better cushioning effect that rubber.

- **Spine Boards**

Spine Boards manufactured by us are 'CE' certified and comply with the requirements of global medical standards. Even though they are light in weight, they offer better strength than the old metal stretchers. These boards are scientifically designed to be user-friendly while carrying patients and are widely used in all modern pre-hospital trauma care, ambulance services and lifeguards.

Other Products

Our Company offers products for various industries other than its traditional clients. These products include Plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers, automotive components, aquaculture floats etc. These are made using the blow molding process with high grade polymer to ensure strength and durability.

- **Seating systems**

- **Aquaculture Floats**

- **Automobile Parts**

We manufacture automobile parts like rainhood plastic, air intake duct, AC ducting pipes, washer tanks and such other products required by the automobile industry.

Besides the above, we have manufacturing capabilities for various products like food tables, toilet seats, CPR boards and head immobilisers which are made using the blow molding technique as per requirement.

Testing and Quality Control

We maintain high standards for quality control and have modern machines operated by skilled operators under proper quality control and strict supervision. We conduct the following tests on a sample basis on our products.

1) Melt Flow Index

All the input raw materials such as HDPE, HMHDPE, Master batches, are tested on the Melt Flow Indexer per lot / batch no. prior to issue for production. Thus, all the materials are controlled in-house and kept in records.

2) Drop Testing

We have installed a state of the art, unique automatic Drop tester on which we can drop the containers filled with water from any height and angle as required.

3) Closure Leakage Testing

Filled containers are kept upside down on the floor for 1 hour to ensure there is no leakage from the closures.

4) Dimension Test

In dimension testing all the dimensions of the article are checked (length, height, major thread, minor thread, neck height, internal dimensions, width and breadth) Dimensional analysis is done to check.

5) Visual Test

Visual inspection is a common method of quality control. Visual inspection is to check the article's color, weight, fitment, packing size, etc.

6) Fitment Test

This test is undertaken on containers/bottles and furniture products to check the fitment of the respective accessories on the products to ensure they are as per the customer requirements.

Installed Capacity and Capacity Utilization

Installed Capacity and capacity utilization of our manufacturing units for the last three years

Details of manufacturing unit	Particulars	Fiscals		
		2022	2021	2020
Unit I	Installed Capacity (in MTPA)	4,705	4,705	4,705
	Utilised Capacity (in MTPA)	3,485	3,142	3,218
	Utilised Capacity (%)	74.08	66.78	68.40
Unit II	Installed Capacity (in MTPA)	4,973	4,655	4,428
	Utilised Capacity (in MTPA)	2,922	2,588	2,752
	Utilised Capacity (%)	58.77	55.60	62.15
Unit III	Installed Capacity (in MTPA)	13,179	10,872	10,125
	Utilised Capacity (in MTPA)	8,215	5,605	3,584
	Utilised Capacity (%)	62.33	51.56	35.40

**As per certificate dated June 30, 2022 issued by M. C. Punjwani, Chartered Engineer and Approved Valuer.*

Raw Materials

Following are the key raw materials for manufacture of our products:

Polymers

We procure various types and grades of polymers for manufacture of different products. The main polymers used by us include High Density Polyethylene (HDPE) of different grades, Poly Propylene (Homo Polymer) and Poly Propylene (Co Polymer) of different grades. Besides, we also use Low Density Polyethylene (LDPE), PET, ABS, Nylon & Polycarbonet etc.

Our Company procures polymers from both the domestic and international market. In the FY 2022, we imported 37% (approx.) of our total raw material procured compared to 63% (approx.) procured from the domestic market.

Masterbatches

Masterbatches provide colour to the product manufactured using blow molding or injection molding process. The masterbatches are mixed with the polymers while feeding in the hoppers of the machines. They are melted along with the polymers giving colour to the entire batch of products.

Utilities

Power

All our Units have adequate power supply from the public / state supply utilities. The following is the sanctioned load for manufacturing units:

Details of manufacturing unit	Sanctioned load
Unit I	610 KVA
Unit II	720 KVA
Unit III	2,110 KVA

In addition to the said sanctioned power, our Company has installed DG Sets as standby arrangement in all our manufacturing units, which is used in case of need/shortage or requirement of additional power. Our Company procures its entire diesel requirement from local petrol pumps, i.e. in the vicinity of our Units.

Water

Our Unit I and Unit II source their water supply from MIDC while our Unit III sources its water supply from the local bore wells. Water is mainly used for cooling towers and is not directly used in the manufacturing process.

Effluent Treatment

Our Company has received approval from MPCB under the green category for Unit I, Unit II and Unit III hence no special effluent treatment is required. Further, we comply with the sewage disposal norms laid down by the MPCB for granting its consent and other general standards notified from time to time.

Environment, Health and Safety

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, workers and contractors at our manufacturing units. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

Information Technology

We utilize an enterprise resource planning solution, SAP, which assists us with various business functions including sales, distribution, materials management, warehouse management, production planning, quality management, finance and controlling and human resources across all our offices and manufacturing units.

Sales and Marketing

Our Company has a centralised sales and marketing division garnering clients for its products and building strong relations with them. The division is controlled by our Joint Managing Director, Sanjay Dedhia.

We have sales & marketing team at our Registered Office and support teams at all three (3) units. Our sales and marketing team consists well experienced and qualified people to develop, maintain and increase relations with our customers. Our marketing team plays an important role in the development of new products based on their study and feedback on latest industrial needs. Our Registered Office and manufacturing units are well synchronised and we endeavour to keep the updated from time to time. We target our marketing activities towards both domestic and multinational corporations for our products. We maintain customer relations by attending local and overseas exhibitions and meetings in person. New customer as well as product development is mainly through participation in exhibitions to stay updated on industry trends, finding new products and customers. We also periodically advertise in the national editions of Chemical Weekly, an industry specific magazine which showcases our products to the right clientele.

Manpower

The detailed break-up of our employees is as under:

Particulars	Administration	Workers	Total
Registered Office	51	Nil	51
Unit I	26	48	74
Unit II	60	61	121
Unit III	96	Nil	96
Total	**233**	**109**	**342**

We also have arrangements for hiring of workers on contract basis at our manufacturing units.

Exports and Export Obligations

There are no export obligations as on date of this Draft Red Herring Prospectus.

Freight & Logistics

In addition to our own fleet of eight (8) commercial vehicles, we also use third party transportation providers for the supply of our raw materials and delivery of our products to our customers. Having our own fleet of commercial vehicles enables timely delivery of our products to the customer without depending on any external service provider.

Competition

Plastics products being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors. For further information on competition, please see "*Industry Overview*" beginning on page 96.

Insurance

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. Further, we have also maintained fire and burglary policy for our raw material stored at our manufacturing units and some of our warehouses. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of all cargos by road or rail. We have also maintained insurance policies for our vehicles. Further, we have also maintained debtor insurance policy which provides protection from failure of our customers to pay their debts.

We have also obtained director and officer liability insurance policies, group medical claim policy, accident insurance policy and employee's compensation policy for our employees.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have incurred ₹ 16.00 lakhs and ₹ 9.96 lakhs during the Fiscal 2022 and Fiscal 2021, respectively towards corporate social responsibility.

Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, the Company has five (5) registered trademarks under class 20 and 21 with the Trademark Registry in India.

Designs

As on the date of this Draft Red Herring Prospectus, our Company has four (4) design patterns for hospital bed parts for head bow and foot bow, side railings, head bow and foot bow with a CPR board, under 06-02 class, registered with the Controller General of Patents, Designs and Trademarks in India.

Copyrights

As on the date of this Draft Red Herring Prospectus, we have one (1) copyright registered with the Trademarks Registry in India.

Patents

We have made an application for registration of one (1) in India for invention titled 'Head and Foot Bows for hospital bed with Inbuilt Cardio Pulmonary Resuscitation Board Profile'.

Immovable Property

Our Company owns the following immovable properties:

Address of Premises	Purpose
Gala Nos. 322 to 329, 3rd Floor, Gala Complex Premises Co-op. Soc. Ltd., Din Dayal Upadhyay Marg, Mulund (West), Mumbai 400 080.	Registered Office
Land - Survey No. 24, Hissa Nos. 1, 15, 11 & 12, Village Talawali, Taluka Khalapur, District Raigad admeasuring 11,970 sq. mtrs.	Unit III

Our Company has taken the following immovable properties on long terms lease basis:

Address of Premises	Name of Lessor	Term	Purpose
Land - N 83 and 84, Tarapur Industrial Area, Palghar District, Thane jointly admeasuring 2,000 sq. mtrs.	Maharashtra Industrial Development Corporation	95 years from July, 1988 (*Plot No. N-83*) and 95 years from March, 1989 (*Plot No. N-84*), respectively. The balance lease period for this premise is 62 years, respectively.	Unit I
Land - J-237, Tarapur Industrial Area, Palghar District, Thane admeasuring 3,400 sq. mtrs.	Maharashtra Industrial Development Corporation	Lease for a period of 95 years from September, 1993. The balance lease period for this premises is 67 years.	Unit II

Our Company has taken the following immovable properties on leave & license basis:

Address of Premises	Name of Licensor	Term	Purpose
Plot - Khasra No. 11/21/2/2 (2-00), 11/19, Singhu, Near Bhagirati Dharam Kata, GT Karnal Road, North Delhi – 110 040.	V- Logis (a division of V-Trans (India) Ltd.)	24 months w.e.f. February, 2021	Warehouse
Plot No. F4/12, MIDC Tarapur, Boisar, District Palghar.	Beetee Silk Mills Pvt Ltd	36 months w.e.f. December, 2021.	Warehouse
Plot No. 104/105, Mumbai Pune	Iqbal Singh Sablok	36 months w.e.f	Warehouse

Address of Premises	Name of Licensor	Term	Purpose
Road, At post Nadhal, Taluka Khalapur, District Raigad.		April 2022.	
Plot - Devrayamjal Village, Survey No. 729/P, Opposite to Cold Rush Warehouse, Shameerpet Mandal, Medchal - Malkajgiri District, Telangana 501 401.	V- Logis (a division of V- Trans (India) Ltd.)	24 months w.e.f. May 2022.	Warehouse

We also avail third party warehousing services for storage on temporary basis as per our inventory requirements. Further, we have entered into various leave and license agreements with certain parties for providing residence to some of our employees.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see "Government and Other Approvals" on page 278.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Industry Specific Laws

Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Legal Metrology Act seeks to establish and enforce standard 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 connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

According to the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, any person intending to hold construction/building of more than fifteen meters in height for business or commercial plans must apply for a fire no objection certificate to the Chief Fire Officer. The form has to be duly authorised before submission along with the relevant building plans to the sanctioned authority which is the Local Municipal Corporation under the state law.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (the "Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Plastic Waste Management (PWM) Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- The Factories Act, 1948
- Maharashtra Factories Rules, 1963
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees' Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948

- The Industrial Disputes Act, 1947
- The Industrial Employment (Standing orders) Act, 1946
- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Trade Unions Act, 1926
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Industrial Employment Standing Order Act,1946 and The Sales Promotion Employees (Conditions of Service) Act, 1976
- The Unorganised Workers Social Security Act, 2008

*The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

**The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

***The 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.

****The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "**Foreign Trade Act**"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports.

The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("FEM Rules"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, please see "*Issue Procedure*" on page 301.

Other Laws

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Mitsu Chem Private Limited' on September 23, 1988, at Mumbai Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to 'Mitsu Chem Plast Private Limited', pursuant to a special resolution passed by the shareholders of our Company on May 11, 2016 a fresh certificate of incorporation consequent to the change of name was granted to our Company on May 25, 2016, by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 11, 2016, and the name of our Company was changed to "Mitsu Chem Plast Limited" and a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 8, 2016, was issued by Registrar of Companies, Mumbai, Maharashtra. The Company's Corporate Identity Number is L25111MH1988PLC048925.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
April 16, 1990	**From**, New Green Apartment, Room No 19, 2nd Floor, Turel Pakhadi Road, Malad (West), Bombay 400 064, Maharashtra, India **To,** 14-A, Hemresha, V. P. Road, Mulund (West), Bombay 40 080, Maharashtra, India.	Administrative convenience
May 3, 1993	**From,** 14-A, Hemresha, V. P. Road, Mulund (West), Bombay 400 080, Maharashtra, India. **To,** 402, Ashirwad, P. K. Road, Mulund (West), Bombay 400 080, Maharashtra, India.	Administrative convenience
April 2, 2001	**From,** 402, Ashirwad, P. K. Road, Mulund (West), Mumbai 400 080, Maharashtra, India **To,** 229, Gala Complex, 2nd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080 Maharashtra, India	Administrative convenience
July 31, 2012	**From,** 229, Gala Complex, 2nd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India **To,** 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on in India and aboard the business as manufactures , traders, moulders, producers, refiners, fabricators, assemblers, merchants, exporters, suppliers and dealers in plastic materials, articles and goods substances and plastic products including articles such as cans, drums, containers made from the same and compounds, intermediaries, derivatives and by-products thereof, goods for the use of household, industries, automobile accessories or parts, commercial, medical, hospital furniture , hospital furniture parts and infrastructure products and all other customized plastic products as per specific industrial use; and to buy, sell, prepare for market, import, export and deal in plastics and plastic articles , goods and products of all kinds in the manufacture of which plastic or its compounds, intermediaries or derivatives are used and to act as plastic contractors, merchants, dealers, brokers and commission agent.

2. To carry on the business of manufacturers of and dealers in rubber, films and molded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoes products and parts thereof, ethical rubber products.

3. To carry on the business to promote, establish, acquire, and run or otherwise carry on the business of plastic industry or business of manufacturers, producers, moulders, importers, exporters, merchants,

distributors, commission agents and brokers and whole sale and retail dealers in all kinds and types of plastic products, plastic blow & injection molded plastic bottle, containers, caps & article for packaging material, articles, goods and materials thermoplastics and of bakelites, celluloid products and other articles, components or things and similar or allied products or process including defense equipments, stores and armaments.

4. To carry on the business in India or elsewhere as manufacturers, processors, buyers, sellers, dealers, contractors, importers, exporters, factors, agents and suppliers of Industrial Chemicals.

The main objects as contained in our Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten years preceding the date of this Draft Red Herring Prospectus:

Date shareholders' resolution	Nature of amendment
March 15, 2013	**Clause V(A) of our Memorandum of Association was amended to reflect:** Re-classification of authorised share capital of ₹ 3,00,00,000 divided into 2,25,000 equity shares of ₹ 100 each and 75,000 preference shares of ₹ 100 each to ₹ 3,00,00,000 divided into 1,45,000 equity shares of ₹ 100 each and 1,55,000 preference shares of ₹ 100 each.
September 15, 2014	**Clause V(A) of our Memorandum of Association was amended to reflect** The authorised share capital was increased from ₹ 3,00,00,000 divided into 1,45,000 equity shares of ₹ 100 each and 1,55,000 preference shares of ₹ 100 each to 3,25,00,000 divided into 1,70,000 equity shares of ₹ 100 each and 1,55,000 preference shares of ₹ 100 each.
April 30, 2016	**Clause V(A) of our Memorandum of Association was amended to reflect:** Re-classification of authorised share capital from ₹ 3,25,00,000 divided into 1,70,000 equity shares of ₹ 100 each and 1,55,000 preference shares of ₹ 100 each to 3,25,00,000 divided into 3,25,000 equity shares of ₹ 100 each.
May 11, 2016	**Clause I of our Memorandum of Association was amended to reflect:** The name clause of our Company was changed from 'Mitsu Chem Private Limited' to 'Mitsu Chem Plast Private Limited'.
	Clause I of our Memorandum of Association was amended to reflect: The change of our name from 'Mitsu Chem Plast Private Limited' to 'Mitsu Chem Plast Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
	Clause III (A) of the Memorandum of Association of our Company was amended to include the following sub-clauses 2, 3, and 4 after sub-clause 1: 2. To carry on in India and aboard the business as manufactures , traders, moulders, producers, refiners, fabricators, assemblers, merchants, exporters, suppliers and dealers in plastic materials, articles and goods substances and plastic products including articles such as cans, drums, containers made from the same and compounds, intermediaries, derivatives and by-products thereof, goods for the use of household, industries, automobile accessories or parts, commercial, medical, hospital furniture , hospital furniture parts and infrastructure products and all other customized plastic products as per specific industrial use; and to buy, sell, prepare for market, import, export and deal in plastics and plastic articles , goods and products of all kinds in the manufacture of which plastic or its compounds, intermediaries or derivatives are used and to act as plastic contractors, merchants, dealers, brokers and commission agent.

Date shareholders' resolution	Nature of amendment
	3. To carry on the business of manufacturers of and dealers in rubber, films and molded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoes products and parts thereof, ethical rubber products. 4. To carry on the business to promote, establish, acquire, and run or otherwise carry on the business of plastic industry or business of manufacturers, producers, moulders, importers, exporters, merchants, distributors, commission agents and brokers and whole sale and retail dealers in all kinds and types of plastic products, plastic blow & injection molded plastic bottle, containers, caps & article for packaging material, articles, goods and materials thermoplastics and of bakelites, celluloid products and other articles, components or things and similar or allied products or process including defense equipments, stores and armaments.
June 14, 2016	**Clause III (A) of the Memorandum of Association of our Company was amended by way of re-numbering of sub-clause 1 as sub-clause 4:** 1. To carry on in India and aboard the business as manufactures , traders, moulders, producers, refiners, fabricators, assemblers, merchants, exporters, suppliers and dealers in plastic materials, articles and goods substances and plastic products including articles such as cans, drums, containers made from the same and compounds, intermediaries, derivatives and by-products thereof, goods for the use of household, industries, automobile accessories or parts, commercial, medical, hospital furniture , hospital furniture parts and infrastructure products and all other customized plastic products as per specific industrial use; and to buy, sell, prepare for market, import, export and deal in plastics and plastic articles , goods and products of all kinds in the manufacture of which plastic or its compounds, intermediaries or derivatives are used and to act as plastic contractors, merchants, dealers, brokers and commission agent. 2. To carry on the business of manufacturers of and dealers in rubber, films and molded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products, shoes products and parts thereof, ethical rubber products. 3. To carry on the business to promote, establish, acquire, and run or otherwise carry on the business of plastic industry or business of manufacturers, producers, moulders, importers, exporters, merchants, distributors, commission agents and brokers and whole sale and retail dealers in all kinds and types of plastic products, plastic blow & injection molded plastic bottle, containers, caps & article for packaging material, articles, goods and materials thermoplastics and of bakelites, celluloid products and other articles, components or things and similar or allied products or process including defense equipments, stores and armaments. 4. To carry on the business in India or elsewhere as manufacturers, processors, buyers, sellers, dealers, contractors, importers, exporters, factors, agents and suppliers of Industrial Chemicals.
	Clause III (B) of the Memorandum of Association of our Company was amended by deletion of sub-clauses 5 and 7 and insertion of following new sub-clauses 5 to 10: 5. To act as manufacturers, producers, processors, importers, exporters, dealers, suppliers, distributors, agents, traders, and marketers of drums, barrels, cans, containers, decorative cans, decorative containers, crates, boxes, tubes, collapsible

Date shareholders' resolution	Nature of amendment
	tubes, seals, P.P. caps, tin containers, metal containers, bacelites, plastic molded, blown, extruded containers, bags, packing containers, boxes, wrapping papers, water proofing papers, tarpaulin, corrugated containers, wrappers of all kinds, multi laminated, flexible and rigid packing, pillow packing, gunny bags, plastic packaging of all kinds including bottles, collapsible hollo gunny bags, sachets, pouches, made from plastic, high density polyethylene, low density polyethylene, polypropylene, nylon, polyster, ethylene, vinyl, acetate, HDPE, HMHDPE, LPDE, PP, BOPP, PVC, PET, paper, metal, foils, films, aerosol containers of metal, aluminum, plastics fibrous materials and to carry on packaging of every description and kind. 6. To act as manufacturers, producers, assemblers, processors, fabricators, designers, formulators, converters, buyers, sellers, dealers, importers, exporters, contractors, hirer, repairers, agents, distributors, stockiest, and supplier of profile plastics, P.V.C. pipe, moulded industrial articles, industrial component and articles, tubing, films, rolls or their allied and auxiliary plastic products, articles made from injection moulding , blow moulding, compressor moulding, vacuum forming, housewares, different sizes and types of material handling crates and/or containers, plastic palettes, plastic luggage articles, suitcases, light and heavy automobiles parts, components and accessories, electrical appliances for T.V. cabinets, computer parts, plastic moulded furniture and other lifestyle products, synthetic turfs and mats, moulding for cornices, decorative mouldings, frames made of plastic, wood, cork, reeds, canes, wickers, horn, bone, ivory, whalebone, shell, amber, mother of pearl, celluloid and substitutes thereof, mouldings for picture frames, profiles, picture frames, pictures, ready- made framed pictures & all other parts, accessories, articles & things associated with or auxiliary to the business of manufacture & trading of foregoing items made from plastic polymers, papers, metals, foils, films, aerosol, aluminium, fibrous materials, etc. 7. To act as manufactures of, dealers in, seller, purchasers, contractors, importers, exporters, and supplier of polythene, polypropylene, ABS, Nylon, polystyrene, PUR, PE, P.V.C. polyester strips, PUR plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films rolls. 8. To act as importers, exporters, buyers, sellers, agents, dealers, distributors of all types of goods, merchandise, commodities and things of all lands related to polylactic acids, polyhydroxy Alkyonates, cellulose, Starch Based Plastics, TPS, Starch Acetate. Starch Blends, PLA Blends, PHA Blends, Polyhydroxybutrate and its blends, cellulose actate, regenerated cellulose, Masterbatches, whether generally called as biodegradable plastic or by such other names as on that date. 9. To produce corn starch and other organic components required for producing biodegradable plastics such as glycerin etc. 10. To produce various types of polymers such as Polypropylene (P.P.), Low Density Polyethylene (L.D.P.E.) and High Density Polyethylene (H.D.P.E.), High Molecular High Density Polyethylene (H.M.H.D.P.E.).
	Clause V(a) of the Memorandum of Association was amended to reflect: Sub-division of equity shares from ₹ 3,25,00,000 divided into 3,25,000 equity shares of ₹ 100 each to ₹ 3,25,00,000 divided into 32,50,000 equity shares of ₹ 10 each.
	Clause V(a) of the Memorandum of Association was amended to reflect: The authorised share capital was increased from ₹ 3,25,00,000 divided into 32,50,000 equity shares of ₹ 10 each to ₹ 4,02,50,000 divided into 40,25,000 equity shares of ₹ 10 each.

Date shareholders' resolution	Nature of amendment
January 17, 2020	**Clause V(a) of the Memorandum of Association was amended to reflect:** The authorised share capital was increased from ₹ 4,02,50,000 divided into 40,25,000 equity shares of ₹ 10 each to ₹ 12,08,00,000 divided into 1,20,80,000 equity shares of ₹ 10 each.
March 22, 2022	**Clause V(a) of the Memorandum of Association was amended to reflect:** The authorised share capital was increased from ₹ 12,08,00,000 divided into 1,20,80,000 equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of ₹ 10 each.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1988	Incorporation of our Company
1990	Acquired majoring of shareholding in our Company by our Promoters and Promoter Group
1993	Receipt consent to establish Unit I to manufacture polymer based industrial packaging products
2006	Receipt consent to establish Unit II to manufacture polymer based industrial packaging products
2015	Obtained the certificate of conformity for Spine Board (plastic blow molded) identified by "CE"
2015	Achieved turnover of ₹ 10,000 Lakhs
2016	Initial public offering by our Company and listing on BSE SME Platform
2017	Acquisition of plant and machinery, commercial & technical know-how and "SR" trademark & copyrights of Shree Rubberplast Company Private Limited
2018	Expansion of our manufacturing facilities by setting up of Unit III at Khalapur
2020	Migration of Equity Shares of our Company BSE SME to BSE Main Board
2020	Obtained registration of designs for Head & Foot Bow for Hospital Bed with Cardiopulmonary Resuscitation Board
2021	Obtained registration of designs for Side Railing for Hospital Bed
2021	Incorporation of our Subsidiary under Section 8 of the Companies Act, 2013 namely, Mitsu Foundation
2022	Increase in installed capacity of Unit III from 10,872 MTPA to 13,179 MTPA
2022	Achieved turnover of ₹ 25,000 Lakhs

Key awards, recognitions and accreditations

The below table sets forth some of the awards, recognitions and accreditations received by our Company

Calendar Year	Awards, recognitions and accreditations
2015	"India SME 100" award by Axis Bank
2017	"Best SME of the year 2016 for innovation and invention" award by SME Chamber of India
2018	"Excellence in Healthcare SME (Hospital Equipment)" award by the Economic Times Polymers Awards 2018 for the product of our Company, Bed Board Plank
2019	"India SME 100" Award by Axis Bank jointly with India SME Forum
2020	"Excellence in Healthcare (SME)" award by the Economic Times Polymers Awards 2020 for the product of our Company, Mitsu Spine Board Stretcher
2022	"Excellence in Medical Devices & Healthcare Equipment award (SME) by the Economic Times Polymers Awards 2022 for the product of our Company, Head and Foot Bow with Cardiopulmonary Resuscitation (CPR) Board
2022	"Excellence in Plastic Industry 2022" award for the product Miyon-M4 Head Bow as 'Fastest Product Developed (Speed to Market)' by AIPMA-AMTEC

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

There have been no times or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, or revaluation of assets, etc. in the last ten (10) years.

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years:

1. Acquisition of business of Shree Rubberplast Company Private Limited

Our Company has acquired business, plant and machinery, commercial & technical know-how and "SR" trademark and copyright of Shree Rubberplast Company Private Limited ("**Shree Rubberplast**") located at Rainbow Industrial Estate, Building No. 1, Gokhiware, Vasai Road (East), District Thane 401 208 ("**Vasai Unit**"), pursuant to agreement for sale of plant & machinery and transfer of business dated March 10, 2017 ("**Sale Agreement**") between our Company and Shree Rubberplast for total consideration of ₹ 189 lakhs out of which plant and machinery were acquired at ₹ 140 lakhs (excluding excise duty and VAT), commercial & technical know-how was acquired for ₹ 48.50 lakhs and "SR" trademark and copyrights were acquired at ₹ 0.50 lakhs (which includes duties, taxes and expenses for transfer of "SR" trademark).

Further, in the year 2018, for the purpose of operational conveniency, we shifted the small blow molding machinery, equipment and certain employees in Vasai Unit to our Unit I and II and closed the Vasai Unit.

2. Acquisition of business of Prince Multi Plast Private Limited

In August 2019, our Company acquired the large blow molding business of Prince Multiplast Private Limited by acquiring the plant and machinery, molds and other ancillary equipment of Prince Multi Plast Private Limited.

3. Closure of manufacturing unit at Rudrapur

Our Company was running manufacturing unit at Rudrapur at Khasra No. 60 / 4, Village Rampura, Tehsil Kichha, Udhma Singh Nagar District, Rudrapur–263 153, Uttarakhand (***"Rudrapur Unit"***) which was mainly dedicated to manufacture of blow molded and custom molded automotive parts with installed capacity at this unit is 501 MTPA.

Thereafter, in the year 2018, our Company ceased our manufacturing operations at Rudrapur Unit and closed down the Rudrapur Unit. The plant and machinery at our Rudrapur Unit were shifted to our other manufacturing unit in Maharashtra.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Joint Venture and Associate

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus our Company has one subsidiary, namely, Mitsu Foundation, the details of which is provided below:

Mitsu Foundation

Corporate Information

Our wholly-owned subsidiary, Mitsu Foundation was incorporated under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation dated October 18, 2021 issued by the RoC. Its corporate identification number is U85300MH2021NPL369618 and bearing section license number 129685. Its registered office is situated at Unit No. 329, Gala Complex, DDU Marg, Dumping Road, Mulund (West), Mumbai 400 080, Maharashtra, India.

Nature of Business

The main object of Mitsu foundation is to promote, encourage, support and aid activities for the purpose of social welfare, art, religion and charity which includes activities towards eradication of hunger, poverty and malnutrition, promoting health care including preventive healthcare and sanitation facilities, promoting education, helping differently abled persons, development of skills and providing vocational training, livelihood enhancement projects, promotion of gender equality, empowerment of women, setting up old age homes and providing facilities to the senior citizens, promoting sports and related training, upliftment of the poor and backward classes, environmental sustainability, conservation of natural resources, support to rural and slum area development projects and promotion of disaster management including relief, rehabilitation and reconstruction activities.

Capital Structure

The capital structure of Mitsu Foundation as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding pattern

The shareholding pattern of Mitsu Foundation as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Mitsu Chem Plast Limited	9,999	99.99
Jagdish Dedhia*	1	Negligible
Total	**10,000**	**100.00**

**As a nominee of our Company*

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company.

Business interest of our Subsidiary in the Company

Our Subsidiary does not have any business interest in the Company.

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or aboard, nor our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements as on the date of this Draft Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Directors, Promoters or any other employees

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employees of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters

As on the date of this Draft Red Herring Prospectus, other than the guarantees provided by our Promoters in relation to borrowing availed by our Company, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares of our Company. For details in relation to borrowings availed by our Company, please see, "*Financial Indebtedness*" on page 240.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has six (6) Directors out of which one (1) is a Chairman and Whole-time Director, two (2) are Joint Managing Directors, three (3) are Independent Directors out of which one (1) is a woman Director. Our Company is in compliance with the corporate governance 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 of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Jagdish Dedhia ***Designation*****:** Chairman & Whole-time Director ***Date of birth:*** December 10, 1960 ***Address*****:** B - 905/906, Jalaram Park, L.B.S. Marg, Near Sonapur Junction, Bhandup (West), Mumbai – 400 078, Maharashtra, India ***Occupation*****:** Business ***Current term:*** Three (3) years from May 1, 2022 and liable to retire by rotation ***Period of Directorship*****:** Since April 12, 1990 ***DIN*****:** 01639945	61	• Mitsu Foundation
Sanjay Dedhia ***Designation*****:** Joint Managing Director ***Date of birth:*** November 9, 1970 ***Address*****:** 2107, Monte Vista, Madan Mohan Malviya Road, Mulund (West), Mumbai – 400 080, Maharashtra, India ***Occupation*****:** Business ***Current term:*** Three (3) years from May 1, 2022 and liable to retire by rotation ***Period of Directorship*****:** Since July 15, 1993 ***DIN*****:** 01552883	51	• Mitsu Foundation
Manish Dedhia ***Designation*****:** Joint Managing Director and Chief Financial Officer	45	• Mitsu Foundation • The All India Plastics Manufactures Association

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Date of birth: August 25, 1976 ***Address*****:** A-1501, Runwal Pride, LBS Road, Mulund (West), Mumbai- 400 080, Maharashtra, India ***Occupation*****:** Business ***Current term:*** Three (3) years from May 1, 2022 and liable to retire by rotation ***Period of Directorship*****:** Since April 1, 1997 ***DIN*****:** 01552841		
Dilip Gosar ***Designation*****:** Independent Director ***Date of birth:*** March 12, 1967 ***Address*****:** 1504, Neelkanth Heights, B. P. Cross Road, Mulund (West), Mumbai – 400 080, Maharashtra, India ***Occupation*****:** Professional ***Current term:*** Five (5) years from June 13, 2021 ***Period of Directorship*****:** Since June 13, 2016 ***DIN*****:** 07514842	55	• Sky Gold Limited
Neha Huddar ***Designation*****:** Independent Director ***Date of birth:*** April 21, 1961 ***Address*****:** 1602, Satguru Sharan I, Chaphekar Bandu Marg, Mulund (East), Mumbai – 400 081, Maharashtra, India ***Occupation*****:** Professional ***Current term:*** Five (5) years from February 1, 2020 ***Period of Directorship*****:** Since February 1, 2020 ***DIN*****:** 00092245	61	• Bodal Chemicals Limited • Uravi T and Wedge Lamps Limited
Hasmukh Dedhia ***Designation*****:** Independent Director ***Date of birth:*** June 21, 1955 ***Address*****:** 1205, Shree Yogeshwar CHS, R. B. Marg, Ghodapdeo Cross Lane, Mumbai - 400 033 Maharashtra, India	67	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Occupation*:** Professional ***Current term: Five (5) years from June 1, 2021 ***Period of Directorship*:** Since June 1, 2021 ***DIN*:** 07510925		

Brief profiles of our Directors

Jagdish Dedhia, aged 61 years is one of the Promoters of our Company and is designated as Chairman & Whole-time Director on the Board of our Company. He was appointed on the Board of our Company on April 12, 1990. He holds a bachelors' degree in Science from the Bombay University. He has more than three decades of experience in the plastic industry. He has played a pivotal role in our Company and has been instrumental in identification, negotiation and implementation of new business opportunities.

Sanjay Dedhia, aged 51 years is one of the Promoters of our Company and is designated as Joint Managing Director on the Board of our Company. He was appointed on the Board of our Company since July 15, 1993. He has completed Diploma in Chemical Engineering from the Board of Technical Examination, Maharashtra. He has more than two decades of experience in the plastic industry. He looks after sales and business development for our Company.

Manish Dedhia, aged 45 years is one of the Promoters of our Company and is designated as Joint Managing Director on the Board of our Company. He was appointed on the Board of our Company since April 1, 1997. Further, he was given an additional position of CFO in our Company w.e.f. May 1, 2016. He holds a bachelor's degree in Commerce from Commercial University Limited, Delhi. He has more than two decades of experience in the plastic industry. He looks after overall finance and business development for our Company.

Dilip Gosar, aged 55 years, is an Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 13, 2016. He holds a bachelors' degree in commerce from the University of Mumbai and also a member of the Institute of Chartered Accountants of India. He is practising Chartered Accountant since 1993.

Neha Huddar, aged 61 years, is an Independent Director of our Company. She was appointed on the Board of our Company w.e.f. February 1, 2020. She holds a bachelors' degree in commerce from the University of Mumbai and also a member of the Institute of Chartered Accountants of India. She has over thirty-four (34) years of experience in finance, compliance & accounts. She has also worked with Reliance Foundation, Thirumalai Chemicals Limited and Ultramarine and Pigments Limited.

Hasmukh Dedhia, aged 67 years, is an Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 1, 2021. He is a member of the Institute of Chartered Accountants of India. Currently, he is a partner in KKC & Associates LLP.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus

1. **Relationship between our Directors**

   Except as mentioned below, none of our Directors are related to each other:

   - Manish Dedhia and Sanjay Dedhia are cousins of Jagdish Dedhia.
   - Manish Dedhia and Sanjay Dedhia are brothers.

2. None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

3. Our Executive Directors have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Executive Directors is entitled to any benefit upon termination of employment or superannuation.

4. None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

5. None of our Directors have been identified as Wilful Defaulter or a Fraudulent Borrower, as defined under as defined under the SEBI ICDR Regulations.

6. Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

7. None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on June 14, 2016, in accordance with Section 180 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 lenders 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 our Board and outstanding at any point of time shall not exceed ₹ 20,000 lakhs.

Terms of appointment of our Managing Directors and Whole-time Director

1. Jagdish Dedhia, Chairman and Whole-time Director

Our Board of Directors pursuant to its resolution dated February 15, 2022 and our Shareholders by way of their resolution dated March 22, 2022 passed by way of postal ballot approved the re-appointment of Jagdish Dedhia as Chairman and Whole-time Director of our Company for a period of three (3) years with effect from May 1, 2022 up to April 30, 2025. Jagdish Dedhia will be entitled to get remuneration as set out below:

- Salary in scale of ₹ 8.00 lakhs to ₹ 9.00 lakhs per month with such increments as may be decided from time to time.

- Commission to the extent of 1% of the net profit of the Company for the relevant financial year, in accordance with applicable provisions of the Companies Act and as may be determined from time to time.

- Contributions to the provident fund, family benefit fund, superannuation fund and gratuity as per the rules of the Company.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

2. Sanjay Dedhia, Joint Managing Director

Our Board of Directors pursuant to its resolution dated February 15, 2022 and our Shareholders by way of their resolution dated March 22, 2022 passed by way of postal ballot approved the re-appointment of Sanjay Dedhia as the one of the Joint Managing Director of our Company for a period of three (3) years with effect from May 1, 2022 up to April 30, 2025. Sanjay Dedhia will be entitled to get remuneration as set out below:

- Salary in scale of ₹ 8.00 lakhs to ₹ 9.00 lakhs per month with such increments as may be decided from time to time.

- Commission to the extent of 1% of the net profit of the Company for the relevant financial year, in accordance with applicable provisions of the Companies Act and as may be determined from time to time.

- Contributions to the provident fund, family benefit fund, superannuation fund and gratuity as per the rules of the Company.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

3. Manish Dedhia, Joint Managing Director

Our Board of Directors pursuant to its resolution dated February 15, 2022 and our Shareholders by way of their resolution dated March 22, 2022, passed by way of postal ballot approved the re-appointment of Manish Dedhia as the one of the Joint Managing Director of our Company our Company for a period of three (3) years with effect from May 1, 2022, up to April 30, 2025. Manish Dedhia will be entitled to get remuneration as set out below:

- Salary in scale of ₹ 8.00 lakhs to ₹ 9.00 lakhs per month with such increments as may be decided from time to time.

- Commission to the extent of 1% of the net profit of the Company for the relevant financial year, in accordance with applicable provisions of the Companies Act and as may be determined from time to time.

- Contributions to the provident fund, family benefit fund, superannuation fund and gratuity as per the rules of the Company.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

Remuneration Paid to our Directors by our Company

(a) Executive Directors

The following table sets forth the details of the gross remuneration paid by our Company to our Executive Directors for the Fiscal 2022 which is inclusive of commission on net profit for the Fiscal 2022:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Amount
1.	Jagdish Dedhia	108.00
2.	Sanjay Dedhia	108.00
3.	Manish Dedhia	108.00

Further, our Financial Statements are pending for approval by our shareholders, our Company is yet to pay total commission of ₹ 12.00 Lakhs each for Fiscal 2022 to our Executive Directors.

(b) Independent Directors

Pursuant to a resolution of our Board dated February 1, 2022, our Independent Directors are entitled to receive sitting fees of ₹ 0.20 lakhs for attending each Board meeting and by way of resolution of our Board dated May 27, 2021, ₹ 0.05 lakhs for attending each committee meeting. Further, details of the fees paid to our Independent Directors in the Fiscal 2022 are set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Independent Director	Amount
1.	Dilip Gosar	1.45
2.	Neha Huddar	1.35
3.	Hasmukh Dedhia	1.05

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which our Directors participate except commission to the extent of 1% of the net profit of the Company to our Executive Directors for the relevant financial year, in accordance with applicable provisions of the Companies Act and as may be determined from time to time.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the June 30, 2022 being closer to the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)
1.	Jagdish Dedhia	12,67,092	10.50
2.	Sanjay Dedhia	12,71,922	10.54
3.	Manish Dedhia	16,74,720	13.87

Interest of Directors

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

Our Executive Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

None of our Directors have any interest in the promotion or formation of our Company.

Interest in property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc.

Business interest

For further details, please see "*Related Party Transactions" under section titled "Restated Financial Statement*" beginning on page 182.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
Ashish Doshi	June 24, 2021	Completion of tenure of directorship
Hasmukh Dedhia*	June 1, 2021	Appointment as an Independent Director
Ameeta Dedhia	February 1, 2020	Resignation
Neha Huddar**	February 1, 2020	Appointment as an Independent Director

Hasmukh Dedhia was regularised by way of shareholders resolution dated June 8, 2021 passed through postal ballot.

****Neha Huddar was regularised at the meeting of shareholders of our Company held on September 9, 2020.***

Corporate Governance

Our Company is in compliance with the requirements of corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has six (6) Directors out of which one (1) is a Chairman and Whole-time Director, two (2) are Joint Managing Directors, three (3) are Independent Directors out of which one (1) is a woman Director.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was re-constituted by a meeting of our Board held on May 27, 2021. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Dilip Gosar	Chairman	Independent Director
Manish Dedhia	Member	Joint Managing Director
Neha Huddar	Member	Independent Director
Hasmukh Dedhia	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

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

1. To oversee 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. Recommending the appointment, terms of appointment, removal, fixation of audit fee and also approval for payment for any other services.
3. 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;
4. 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
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 listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, 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. management letters / letters of internal control weaknesses issued by the statutory auditors;
21. internal audit reports relating to internal control weaknesses; and
22. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
23. statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
24. and to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers."

Management* letters *// letters of internal control weaknesses issued by the statutory auditors

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by a meeting of our Board held on May 27, 2021. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Dilip Gosar	Chairman	Independent Director
Neha Huddar	Member	Independent Director
Hasmukh Dedhia	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. To identify 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;
3. To formulate the criteria for evaluation of the Independent Directors and the Board;
4. To devise a policy on Board diversity.
5. To determine 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.
6. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
7. and to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a meeting of our Board held on May 27, 2021. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Dilip Gosar	Chairman	Independent Director
Manish Dedhia	Member	Joint Managing Director
Neha Huddar	Member	Independent Director
Hasmukh Dedhia	Member	Independent Director

The Company Secretary of our Company acts as the Secretary to the Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Stakeholders' Relationship Committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of shares in future;
b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates,general meetings ;
c) Review of measures taken for effective exercise of voting rights by shareholders;
d) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
e) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
f) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
g) Reference to statutory and regulatory authorities regarding investor grievances
h) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers;

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on August 7, 2020. The members of the Corporate Social Responsibility Committee are:

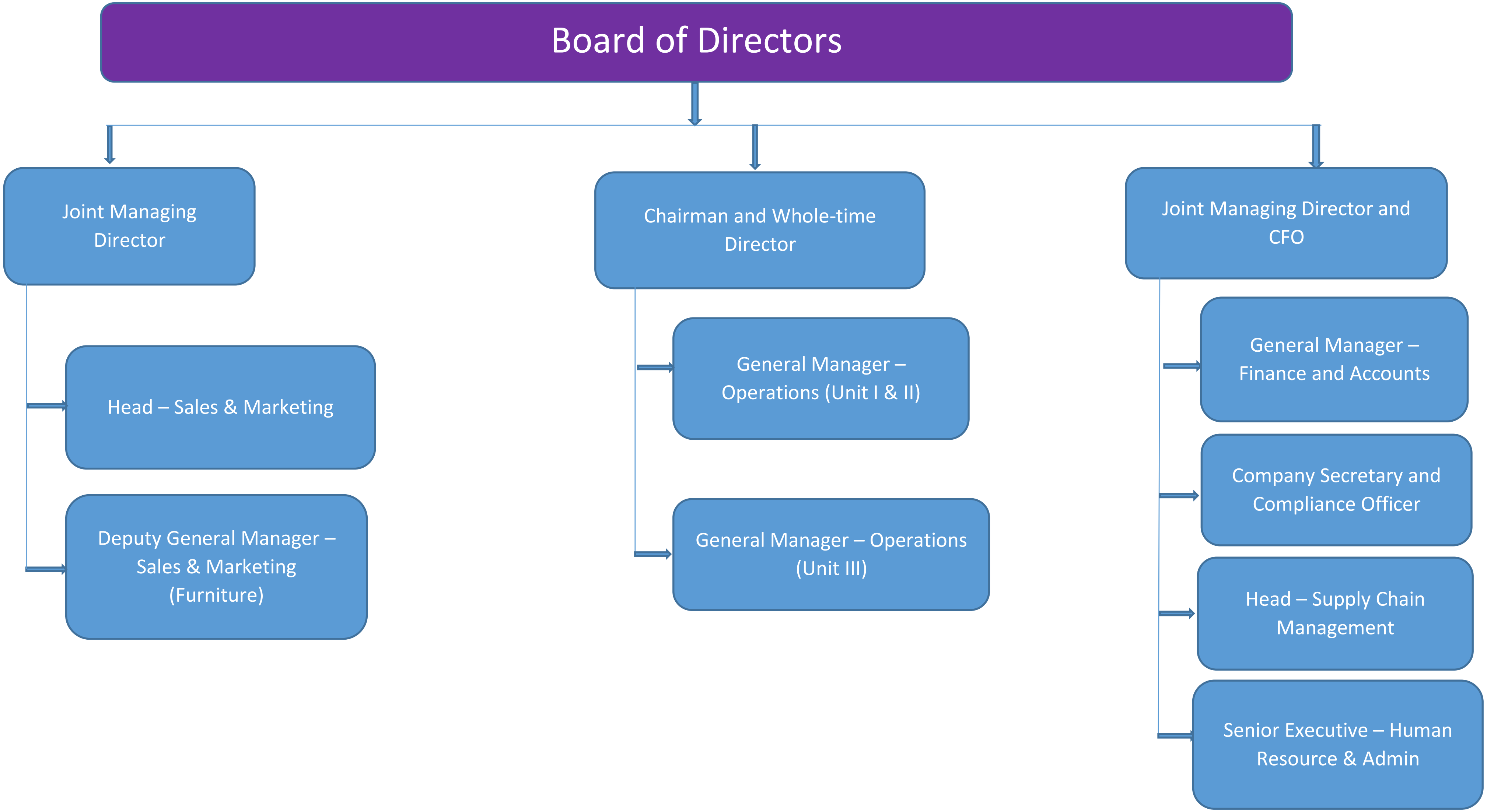
Name of Director	Position in the Committee	Designation
Manish Dedhia	Chairman	Joint Managing Director
Jagdish Dedhia	Member	Chairman and Whole-time Director
Dilip Gosar	Member	Independent Director

Name of Director	Position in the Committee	Designation
Neha Huddar	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(a) To frame the CSR Policy and its review from time- to-time;
(b) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;
(c) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors; and
(d) to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Management organization chart



Key Management Personnel

The details of Key Managerial Personnel of our Company is given below:

Jagdish Dedhia is the Chairman and Whole-time Director of our Company. For details, please see "-*Brief Profile of our Directors*" on page 165. For details of compensation paid to him during Financial Year 2022, please see "-*Remuneration paid to our Directors by our Company*" on page 167.

Sanjay Dedhia is the Joint Managing Director of our Company. For details, please see "-*Brief Profile of our Directors*" on page 165. For details of compensation paid to him during Financial Year 2022, please see "-*Remuneration paid to our Directors by our Company*" on page 167.

Manish Dedhia is the Joint Managing Director and Chief Financial Officer of our Company. For details, please see "-*Brief Profile of our Directors*" on page 165. For details of compensation paid to him during Financial Year 2022, please see "-*Remuneration paid to our Directors by our Company*" on page 167.

Drishti Thakker aged 29 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from June 3, 2019. She holds a bachelor's degree in commerce from University of Mumbai and she is a member of Institute of Company Secretaries of India. She has more than six (6) years of experience (including apprenticeship) in secretarial duties and compliances. She has also worked with M/s. H. P. Sanghvi & Company, Practising Company Secretaries. She is currently responsible to handle secretarial compliances of our Company. She was paid a remuneration of ₹ 7.12 lakhs in Financial Year 2022.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship amongst the Key Management Personnel

Except as stated below, none of the KMP's are related to each other.

- Mr. Manish Dedhia and Mr. Sanjay Dedhia are cousins of Mr. Jagdish Dedhia.
- Mr. Manish Dedhia and Mr. Sanjay Dedhia are brothers.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds any shares of our Company as on the June 30, 2022 being closer to the date of this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of pre-Issue Capital (%)
1.	Jagdish Dedhia	12,67,092	10.50
2.	Sanjay Dedhia	12,71,922	10.54
3.	Manish Dedhia	16,74,720	13.87

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2022, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

None of our key management personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Changes in the Key Management Personnel in last three years

There are no changes in Key Management Personnel of our Company in the last three years.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Jagdish Dedhia, Sanjay Dedhia and Manish Dedhia.

As on June 30, 2022, being the closer to date of this Draft Red Herring Prospectus, our Promoters, in aggregate, holds 42,13,734 Equity Shares in our Company, representing 34.91% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoters in our Company, please see "*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*" beginning on page 78.

A. Details of our Promoters are as follows:

Jagdish Dedhia

Jagdish Dedhia, aged 61 years, is one of our Promoters and is also the Chairman and Whole-time Director on our Board. For the complete profile of Jagdish Dedhia, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, please see "*Our Management*" on page 163.

His permanent account number is AABPD4018J.

Sanjay Dedhia

Sanjay Dedhia, aged 51 years, is one of our Promoters and is also the Joint Managing Director on our Board. For the complete profile of Sanjay Dedhia, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, please see "*Our Management*" on page 163.

His permanent account number is AABPD5744K.

Manish Dedhia

Manish Dedhia, aged 45 years, is one of our Promoters and is also the Joint Managing Director on our Board. For the complete profile of Manish Dedhia, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, please see "*Our Management*" on page 163.

His permanent account number is AACPD6549F
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Our Company confirms that the permanent account number, bank account numbers, passport number, aadhaar card number and driving license number of our Promoters, shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in management and control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding directly or indirectly, their directorship in our Company, and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details of shareholding of our Promoters, please see "*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*" beginning on page 78.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses and commission payable to them as Directors on our Board. For further details, please see "*Our Management*" on page 163.

Our Promoters does not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become, or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

As on June 30, 2022, our Promoters have extended an unsecured loan of ₹ 306.95 lakhs (excluding interest) to our Company. For further details, please see "*Restated Financial Statements*" and "*Financial Indebtedness*" on pages 182 and 240, respectively.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" and "*Our Management - Terms of appointment of our Managing Directors, and Whole-time Director*" on page 166, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters who are also Directors of our Company, in the business of our Company, please see "*Our Management - Brief profiles of our Directors*" on page 165.

Litigations involving our Promoters

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 273, there is no litigation or legal and regulatory proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

Except for the following, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter	Date of disassociation	Name of the company or firm	Reason
Jagdish Dedhia	October 26, 2021	Mitsu Polycontainers Private Limited	Strike off
Sanjay Dedhia			
Manish Dedhia			

Material Guarantees

Our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus except for guarantees given by them to respective lenders in connection with the borrowings availed by our Company. For details of such borrowings availed by our Company see, "*Financial Indebtedness*" and "*Restated Financial Statement* " on pages 240 and 182.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers as applicable, as defined under the SEBI ICDR Regulations.

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 is not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. ***Individuals forming part of our Promoter Group***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Jagdish Dedhia	Vimlaben Dedhia	Mother
	Pallavi Shah	Sister
	Rekha Vora	Sister
	Deena Savla	Sister
	Jinal Mamania	Sister
	Ameeta Dedhia	Spouse
	Disha Shah	Daughter
	Khushboo Dedhia	Daughter
	Juhi Dedhia	Daughter
	Ramesh Gogri	Spouse's Brother
	Chetan Gogari	Spouse's Brother
	Varsha Gada	Spouse's Sister
Sanjay Dedhia	Lilavati Dedhia	Mother
	Manish Dedhia	Brother
	Charu Gosar	Sister
	Sheela Kaku	Sister
	Jigna Dedhia	Spouse
	Devansh Dedhia	Son
	Hetvi Dedhia	Daughter
	Maganlal Maru	Spouse's Father
	Himanshu Maru	Spouse's Brother
	Pragna Bheda	Spouse's Sister
	Alpa Gosar	Spouse's Sister
Manish Dedhia	Lilavati Dedhia	Mother
	Sanjay Dedhia	Brother
	Charu Gosar	Sister
	Sheela Kaku	Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Jalpa Dedhia	Spouse
	Parshva Dedhia	Son
	Mishti Dedhia	Daughter
	Hasmukh Shah	Spouse's Father
	Nayna Shah	Spouse's Mother
	Jatin Shah	Spouse's Brother
	Bandini Kamdar	Spouse's Sister

B. ***The entities forming a part of our Promoter Group***

The entities forming a part of our Promoter Group are as follows:

Companies

Nil

Firms

1. M/s. Mitsu Impex
2. M/s. Shah Gabharubhai Uttamchand & Co.
3. M/s. Shah Gabharubhai Uttamchand
4. M/s. Hasmukh Chunilal HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies:

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "*Financial Indebtedness*" on page 240. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company during the last three Fiscals until the date of this Draft Red Herring Prospectus are set out in the following table:

Particulars	**During the financial year/ period ended**			
	From April 1, 2022 till this DRHP	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Equity Share Capital	1,207.26	1,207.26	1,207.26	402.42
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹ lakhs)	Nil	24.15	24.15	20.12
Dividend per Equity Share (in ₹)	Nil	0.20	0.20	0.50
Rate of Dividend (%)	Nil	2%	2%	5%
Corporate Dividend Tax (%)	Nil	Nil	Nil	4.14
Mode of Payment of Dividend	NA	Electronic Mode	Electronic Mode	Electronic Mode

As certified by our Statutory Auditors pursuant to their certificate dated July 5, 2022.

Further, our Board of Directors in its meeting held on April 30, 2022, has recommended final dividend for the financial year ended on March 31, 2022, at the rate of 2% i.e. ₹ 0.20 per Equity Share, subject to approval of the shareholders of our Company in the ensuing Annual General Meeting of our Company.

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. Please see, "*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.*" on page 43.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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To,
The Board of Directors,
Mitsu Chem Plast Limited
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai - 400080
Maharashtra

Independent Auditors' Examination Report on Restated Financial Statements as at and for the years ended 31 March 2022, 31 March 2021, and 31 March 2020 in connection with the Further Public Offering of Mitsu Chem Plast Limited.

Dear Sirs,

1) We have examined the attached Restated Financial Statements of Mitsu Chem Plast Limited ("the Company"), which comprise of the Restated summary statement of assets and liabilities as at 31 March 2022, 31 March 2021 and 31 March, 2020, the Restated summary statements of profit and loss (including other comprehensive income), the Restated summary statement of cash flows and the Restated statement of changes in equity for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, read together with summary statement of significant accounting policies, annexures and notes thereto (collectively, together with the notes and annexures there to, referred to as the "Restated Financial Statements"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Further Public Offering (the "FPO").The Restated Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 5 July 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (hereinafter referred to as "Offer Documents") prepared by the Company in connection with its proposed Further Public Offering (the "FPO") comprising of fresh issue of equity shares of face value of Rs. 10 each and prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended;

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's board of directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, and the Registrar of Companies, Maharashtra, in connection with the proposed FPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in notes to the Restated Financial Statements. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined these Restated Financial Statements taking into consideration:

    a) Terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 4 June 2022 in connection with the proposed public offering of the equity shares by the Company.

    b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Companies 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 proposed FPO.

4) These Restated Financial Statements have been compiled by the management from:

Audited Financial Statements of the Company for each of the years ended 31 March 2022, 31 March 2021 and 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India.

5) For the purpose of examination, we have relied on:

a) Auditors' report issued by us dated 30 April 2022 on Audited Financial Statements of the Company as at and for the year ended 31st March 2022,

b) Auditors' report issued by us dated 27 May 2021 on the Audited Financial Statements of the Company as at and for the year ended 31st March 2021,

c) Auditors' report issued by P.V Dalal & Co (herein after referred as "erstwhile statutory auditors") dated 29 June 2020 on the Audited Financial Statements as at and for the year ended 31 March 2020 as referred in Paragraph 4 above.

6) The audit reports on the Financial Statements as mentioned in paragraph 4 and 5 above issued by us and erstwhile statutory auditors are unmodified.

7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:

a) There have been no adjustments required to be made for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in each of the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020.

b) does not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

8) The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements as mentioned in paragraph 5 above.

9) 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.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the SEBI, the National Stock Exchange of India Limited, BSE Limited and the ROC in connection with the proposed FPO. Our report should not be used, referred to or distributed to 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 or prior consent in writing.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

Tejas Parikh
Partner
Membership No: 123215
UDIN: 22123215AMHGKP3246
Place: Mumbai
Date: 5 July 2022

MITSU CHEM PLAST LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		NOTE NO.	31.03.2022	31.03.2021	31.03.2020
ASSETS					
NON-CURRENT ASSETS					
(a)	Property, Plant and Equipment	3	6,186.32	5,984.20	5,916.78
(b)	Capital Work in Progress	3.1	21.88	68.72	1.11
(c)	Investment Property		-	-	-
(d)	Goodwill		-	-	-
(e)	Other Intangible Assets	4	43.48	47.09	10.80
(f)	Intangible Assets under development	4	-	-	39.71
(g)	Biological Assets other than bearer plants		-		-
(h)	Financial Assets				
	(i) Investments	5	31.92	76.13	88.05
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Others financial assets	6	129.54	173.50	100.28
(i)	Deferred tax assets (Net)		-	-	-
(j)	Other non current assets	7	132.80	303.86	215.97
	TOTAL NON CURRENT ASSETS		**6,545.94**	**6,653.49**	**6,372.70**
CURRENT ASSETS					
(a)	Inventories	8	2,929.79	2,252.98	1,247.22
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade Receivables	9	4,144.95	2,915.15	2,854.43
	(iii) Cash & Cash Equivalents	10	213.64	73.64	12.33
	(iv) Bank balances other than (iii) above	11	0.18	0.16	-
	(v) Loans	12	15.75	17.34	16.96
	(vi) Other financial assets	6	245.01	249.79	114.91
(c)	Current Tax Assets (Net)	18(A)	-	-	-
(d)	Other Current Assets	7	313.68	294.64	138.64
	TOTAL CURRENT ASSETS		**7,863.00**	**5,803.69**	**4,384.49**
					-
TOTAL ASSETS			**14,408.94**	**12,457.18**	**10,757.19**
EQUITY					
(a)	Equity Share capital	13	1,207.26	1,207.26	1,207.26
(b)	Other Equity	14	3,884.47	2,757.67	1,810.35
	TOTAL EQUITY		**5,091.73**	**3,964.93**	**3,017.61**
LIABILITIES					
NON-CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	15	2,855.08	3,196.01	2,845.40
	(ia) Lease Liabilities				
	(ii) Trade Payables		-	-	-
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises				
	(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b)	Provisions	17	-	1.48	17.03
(c)	Deferred Tax Liabilities (Net)	18(C)	553.59	460.37	383.27
(d)	Other non-current liabilities	19	60.28	35.04	87.26
	TOTAL NON CURRENT LIABILITIES		**3,468.95**	**3,692.90**	**3,332.96**
CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	16	3,860.06	3,206.35	3,521.89
	(ia) Lease Liabilities				
	(ii) Trade payables				
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises	20	159.06	90.62	89.51
	(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	1,259.87	962.06	461.84
	(iii) Other financial liabilities (other than those specified in item (B), to be specified)	21	21.11	12.66	7.74
(b)	Other Current Liabilities	19	207.58	200.43	102.99
(c)	Provisions	17	310.80	304.93	197.51
(d)	Current tax Liabilities (Net)	22	29.78	22.30	25.13
	TOTAL CURRENT LIABILITIES		**5,848.27**	**4,799.35**	**4,406.61**
TOTAL LIABILITIES			**9,317.22**	**8,492.24**	**7,739.57**
TOTAL EQUITY AND LIABILITIES			**14,408.94**	**12,457.18**	**10,757.19**

MITSU CHEM PLAST LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

The accompanying notes 1 to 44 forms integral part of the Restated Financial Statements.

As per our report of even date attached	**For Mitsu Chem Plast Limited**	
FRN: 103264W		
	Jagdish Dedhia	**Sanjay Dedhia**
	Chairman & WTD	**Managing Director**
	DIN: 01639945	**DIN: 01552883**
Tejas Parikh		
(Partner)		
Membership No. 123215		
	Manish Dedhia	**Drishti Thakkar**
Place: Mumbai	**(CFO)**	**Compay Secretary**
Date: July 5, 2022	**DIN: 01552841**	

MITSU CHEM PLAST LIMITED
STATEMENT OF PROFIT AND LOSS AS RESTATED

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	NOTE NO.	31.03.2022	31.03.2021	31.03.2020
Continuing Operations				
I Revenue From Operations	23	25,771.71	17,833.25	13,854.83
II Other Income	24	114.78	111.44	31.89
III Total Income (I+II)		**25,886.49**	**17,944.69**	**13,886.72**
IV Expenses				
(a) Cost of Material Consumed	26	16,597.93	10,410.34	7,949.02
(b) Purchase of stock in trade		-	-	
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	27	(185.90)	4.47	(108.32)
(d) Employee Benefits Expenses	28	1,727.47	1,424.46	1,311.51
(e) Finance Cost	29	559.87	598.59	634.93
(f) Depreciation and Amortisation Expenses	30	481.58	441.50	400.81
(g) Other Expenses	31	5,064.58	3,685.27	3,116.99
Total Expenses		**24,245.53**	**16,564.63**	**13,304.94**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,640.96	1,380.06	581.78
VI Exceptional Income/Expenses			-	
VII Profit Before Tax (V-VI)		**1,640.96**	**1,380.06**	**581.78**
VIII Income Tax Expenses	18(D)			
(a) Current Tax		398.07	335.17	76.49
(a) MAT Credit				
(a) Deferred Tax		92.90	76.09	107.78
IX Profit After Tax (VII-VIII)		**1,149.99**	**968.80**	**397.51**
X Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement benefit of defined benefit plans	25	1.29	3.68	(1.30)
Add/(Less) : Income tax expense on remeasurement benefit of defined benefit plans	18(C)	0.32	1.01	(0.36)
		0.97	2.67	(0.94)
Items that will be reclassified to profit or loss		-	-	
Total of other comprehensive Income		0.97	2.67	(0.94)
Total Comprehensive Income for the period		**1,150.96**	**971.47**	**396.57**
XI Earnings Per Equity Share (Amount in ₹)				
(a) Basic	32	**9.53**	**8.02**	**3.29**
(b) Diluted	32	**9.53**	**8.02**	**3.29**

The accompanying notes 1 to 44 forms integral part of the Restated Financial Statements.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Tejas Parikh
(Partner)
Membership No. 123215

Place: Mumbai
Date: July 5, 2022

For Mitsu Chem Plast Limited

Jagdish Dedhia
Chairman & WTD
DIN: 01639945

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
(CFO)
DIN: 01552841

Drishti Thakkar
Compay Secretary

MITSU CHEM PLAST LIMITED
CASH FLOW STATEMENT AS RESTATED

(All amounts in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	31.03.2022		31.03.2021		31.03.2020	
	CASH FLOW FROM OPERATING ACTIVITIES						
	Net profit before Tax		**1,640.96**		**1,380.06**		**581.78**
	Adjustment for Non-Cash and Non-operating Items						
Add:	Depreciation	481.58		441.50		400.81	
	Unrealised loss on MTM	-				-	
	Loss on Sale of Fixed Assets	-		2.67		6.24	
	Loss in Fair Value of Investments					8.99	
	Provision for doubtful debts / Advances	4.73		-		10.00	
	Interest Expense	483.06	969.36	552.97	997.14	588.32	1,014.35
Less:	Interest Income	25.55		22.80		19.79	
	Gain in Fair Value of Investments	-		25.01		-	
	Profit on Sale of Assets	3.47				-	
	Profit on Sale of Investments	19.80		5.18		-	
	Reversal of Provision for doubtful debts / Advances	-		2.16		-	
	Dividend Received	1.11	49.93	0.42	55.57	0.22	20.01
	Operating profits before working capital changes		2,560.39		2,321.63		1,576.12
	Changes in Working Capital & Operating Assets & liabilities						
Add:	Decrease in Assets & Increase in Liabilities						
	Trade Payables	366.18		501.35			
	Other Non Current Liabilities	25.24					
	Other Current Liabilities	7.15		97.44			
	Short Term Provisions	5.88		107.41			
	Other Current Financial Liabilities	0.02		0.16			
	Short Term Loans & Advances	1.59		-			
	Other Current Financial Assets	1.33		-			
	Other Current Assets					215.49	
	Other Non Current Assets	131.48		-			
	Other Non Current Financial Assets	-		-			
	Long Term Provisions	-	538.85	-	706.36	9.25	224.74
Less:	Increase in Assets & Decrease in Liabilities						
	Inventories	676.80		1,005.76		181.25	
	Trade Receivables	1,234.53		59.56		531.22	
	Short Term Loans & Advances	-		0.38		0.11	
	Other Current Assets	19.03		156.00			
	Long Term Provisions	1.48		15.55			
	Other Current Financial Assets			0.53		0.27	
	Short Term Provisions					11.98	
	Other Non Current Liabilities			52.22		96.12	
	Other Non Current Assets			180.24		1.41	
	Other Non Current Financial Assets					-	
	Trade Payable					404.08	
	Unrealised loss on MTM						
	Other Current Liabilities		1,931.84	-	1,470.24	33.25	1,259.69
	Cash generated from operations (d+e-f)		1,167.39		1,557.75		541.17
Less:	Taxes paid		349.70		240.97		101.67
	NET CASH FLOW FROM OPERATNG ACTIVITIES (A)		**817.69**		**1,316.77**		**439.50**

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Tejas Parikh
(Partner)
Membership No. 123215

Place: Mumbai
Date: July 5, 2022

For Mitsu Chem Plast Limited

Jagdish Dedhia
Chairman & WTD
DIN: 01639945

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
(CFO)
DIN: 01552841

Drishti Thakkar
Compay Secretary

MITSU CHEM PLAST LIMITED
CASH FLOW STATEMENT AS RESTATED

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022		31.03.2021		31.03.2020	

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022		31.03.2021		31.03.2020	
	CASH FLOW FROM INVESTING ACTIVITIES						
Add:	Interest Income	25.55		22.80		19.79	
	Sale of Fixed Assets	7.96		19.65		11.53	
	Sale of Investments	64.01		114.09			
	Term Deposits (Net)	47.39				-	
	Dividend Received	1.11	146.02	0.42	156.96	0.22	31.54
Less:	Addition to Fixed Assets (Including WIP)	637.72		595.43		710.92	
	Term Deposits (Net)	-		207.73		27.93	
	Purchase of Investments		637.72	71.98	875.13	61.19	800.04
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(491.70)**		**(718.17)**		**(768.50)**
	CASH FLOW FROM FINANCING ACTIVITIES						
Add:	Increase in Long Term Borrowings (Net)	-		350.61		91.42	
	Increase in Short Term Borrowings (Net)	653.71		-		872.40	
	Proceeds received from Issue of Equity Shares	-	653.71	-	350.61	-	963.82
Less:	Dividend & DDT Paid	24.15		24.15		24.26	
	Decrease in Short Term Borrowings (Net)	-		315.54			
	Decrease in Long Term Borrowings (Net)	340.93		-			
	Expenses for issue of shares					9.71	
	Interest Paid	474.62	839.70	548.22	887.90	603.55	637.52
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(185.99)**		**(537.29)**		**326.30**
	NET INCREASE / (DECREASE) IN CASH (A+B+C)		**140.00**		**61.30**		**(2.71)**
Add:	Cash & Cash Equivalent at the beginning of the year						
	Cash on Hand	1.65		1.95		1.84	
	Bank Balance	71.98	**73.64**	10.38	**12.33**	13.20	**15.04**
Less:	Cash & Cash Equivalent at the end of the year						
	Cash on Hand	1.21		1.65		1.95	
	Bank Balance	212.43	**213.64**	71.98	**73.64**	10.38	**12.33**

Notes :

1) The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
2) Previous year's figures have been regrouped and reclassified wherever necessary.
3) The accompanying notes 1 to 44 forms integral part of the Restated Financial Statements.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Tejas Parikh
(Partner)
Membership No. 123215

Place: Mumbai
Date: July 5, 2022

For Mitsu Chem Plast Limited

Jagdish Dedhia
Chairman & WTD
DIN: 01639945

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
(CFO)
DIN: 01552841

Drishti Thakkar
Compay Secretary

Mitsu Chem Plast Limited

STATEMENT OF CHANGES IN EQUITY FOR THR YEAR ENDED 31ST MARCH, 2022

(A) Equity Share Capital **ll amounts in ₹ Lakhs, unless otherwise stated)**

	Particulars	Refer Note No.	Amount
1	As at 1st April 2020	-	1,207.26
2	Changes in equity share capital due to prior period errors		-
3	Restated balances as at 1st April 2020		1,207.26
4	Changes in equity share capital during the year	13.1	-
5	As at 31 March 2021	-	1,207.26
6	Changes in equity share capital due to prior period errors		-
7	Restated balances as at 1st April 2021		1,207.26
8	Changes in equity share capital during the year	13.1	-
9	As at 31 March 2022	-	1,207.26

(B) Other Equity **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
	As on 31st March 2020													
1	Balance as at 1st April 2019	0	0	0	829.69	182.49	1,236.25						4.16	2,252.59
2	Changes in Accounting Policy / Prior Period Errors	0	0	0	-	-	-						-	-
3	Restated balances as at 1st April 2019	0	0	0	829.69	182.49	1,236.25	-	-	-	-	-	4.16	2,252.59
4	Total Comprehensive income for the current year	0	0	0	-	-	397.51						(0.94)	396.57
5	Dividends	0	0	0	-	-	(24.26)						-	(24.26)
6	Transfer to Retained Earnings	0	0	0	-	-	-						-	-
7	Utilization for Issue of Bonus Shares	0	0	0	(814.55)	-	-						-	(814.55)
	Balance as at 31St March 2020	**0**	**0**	**0**	**15.14**	**182.49**	**1,609.50**	**-**	**-**	**-**	**-**	**-**	**3.22**	**1,810.35**

(All amounts in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
	As on 31st March 2021													
1	Balance as at 1st April 2020	-	-	-	15.14	182.49	1,609.50	-	-	-	-	-	3.22	1,810.35
2	Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Restated balances as at 1st April 2020	-	-	-	15.14	182.49	1,609.50	-	-	-	-	-	3.22	1,810.35
4	Total Comprehensive income for the current year	-	-	-	-	-	968.80	-	-	-	-	-	2.67	971.46
5	Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6	Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Balance as at 31St March 2021**				**15.14**	**182.49**	**2,554.15**						**5.89**	**2,757.67**

(All amounts in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
	As on 31st March 2022													
1	Balance as at 1st April 2021	-	-	-	15.14	182.49	2,554.15	-	-	-	-	-	5.89	2,757.67
2	Changes in Accounting Policy / Prior Period Errors	-	-	-				-	-	-	-	-		-
3	Restated balances as at 1st April 2021	-	-	-	15.14	182.49	2,554.15	-	-	-	-	-	5.89	2,757.67
4	Total Comprehensive income for the current year	-	-	-	-	-	1,149.99	-	-	-	-	-	0.97	1,150.95
5	Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6	Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Balance as at 31St March 2022**				**15.14**	**182.49**	**3,679.99**						**6.85**	**3,884.47**

MITSU CHEM PLAST LIMITED

NOTE : 1
Company overview

Mitsu Chem Plast Limited (“the Company”) was incorporated in India in the year 23rd September, 1988 having its registered office at Mumbai, Maharashtra.

The Company is a leading manufacturer of a wide range of products in the blow molding, injection molding and also customized molding (combination of processes) catering to specific customer needs. The Company carters to both domestic and international markets. The Equity Shares of the Company are listed on BSE Limited.

NOTE : 2
Significant accounting policies

Statement of compliance

Restated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Restated Financial Statements which comprise the Balance Sheet as restated as at 31 March, 2022, 31 March 2021 and 31 March 2020, the Statement of Profit and Loss as restated for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 the Statement of Cash Flows as restated for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and the Statement of Changes in Equity as restated for the years ended as on that dates, and accounting policies and other explanatory information (together hereinafter referred to as ‘ Restated Financial Statements’).

2.1 Basis of preparation of restated financial statements

The Restated Financial Statements has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Further Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;

- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

These Restated Financial Statements have been compiled by the management from audited financial statements of the Company for each of the years ended 31 March 2022, 31 March 2021 and 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India.

The restated financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind

AS), under the historical cost convention on the accrual basis as per the provisions of the Act, except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows as restated have been prepared under indirect method.

Restated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All restated financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the restated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the restated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the restated financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss as restated in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.
Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet as restated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet as restated are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the restated financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss restated.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

➢ Computer software 5-10 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss restated.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss as restated in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss as restated because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet as restated when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as restated.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet as restated.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss as restated.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet as restated.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss as restated.

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss as restated. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss as restated. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss as restated, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss as restated.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss as restated. The net gain or loss recognised in statement of profit or loss as restated incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or

- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss as restated. The net gain or loss recognised in Statement of Profit and Loss as restated incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss as restated.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet as restated comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of Injection Molding and Blow Molding plastic articles such as Industrial containers, Healthcare furniture, and automotive components. There is no separate reportable segment in terms of IND AS-108 and hence there is no requirement of segment reporting.

(Q) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

Financial year 20-22
NOTE 3

Property, Plant and Equipment^ **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipment#	Mouds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP	Total
Original Cost As On 01-04-20	252.58	52.22	2,853.45	3,639.95	777.25	60.45	231.59	145.66	1.11	8,014.26
Additions	-	-	23.77	452.73	38.05	7.33	-	3.97	162.92	688.78
Deductions	-	-	-	2.66	24.05	-	-	-	95.31	122.03
Original Cost As On 31-03-21	252.58	52.22	2,877.22	4,090.02	791.25	67.78	231.59	149.63	68.72	8,581.01
Additions	-	-	20.13	420.00	119.59	7.99	52.73	61.91	244.35	926.69
Deductions	-	-	-	6.63	7.63	-	-	-	291.19	305.45
Original Cost As On 31-03-22	252.58	52.22	2,897.35	4,503.39	903.21	75.77	284.32	211.54	21.88	9,202.25
Depreciation Fund As On 01-04-2020	-	10.65	401.98	1,170.15	276.02	34.85	125.92	76.80	-	2,096.37
Charged During The Year	-	0.52	85.50	267.40	42.63	8.76	19.25	12.06	-	436.12
Deductions/Transfer	-	-	-	0.55	3.85	-	-	-	-	4.40
Depreciation Fund As On 31-03-2021	-	11.17	487.48	1,437.00	314.80	43.61	145.17	88.86	-	2,528.09
Charged During The Year	-	0.52	86.33	295.94	47.59	10.48	18.05	16.84	-	475.74
Deductions/Transfer	-	-	-	3.44	6.33	-	-	-	-	9.77
Depreciation Fund As On 31-03-2022	-	11.69	573.81	1,729.50	356.06	54.09	163.22	105.70	-	2,994.06
Wdv As On 31-03-2022	252.58	40.52	2,323.54	2,773.89	547.15	21.67	121.09	105.84	21.88	6,208.19
Wdv As On 31-03-2021	252.58	41.04	2,389.74	2,653.02	476.45	24.17	86.42	60.77	68.72	6,052.92

* Building Includes Office Premises and Residential Flats of the Company
# Plant & Equipments Includes Office Equipments & Electric fittings
^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15 & 16

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NOTE 3.1
CWIP Aging **(All amounts in ₹ Lakhs, unless otherwise stated)**

CWIP as on 31.03.2022	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	21.88	-	-	-	21.88
Projects temporarily suspended	-	-	-	-	-

NOTE 4
Other Intangible Assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Computer Software	Intangible Asset under Developments	Total
Original Cost As On 01-04-20	17.90	39.71	57.61
Additions	41.67	0.87	42.55
Deductions	-	40.58	40.58
Original Cost As On 31-03-21	59.57	-	59.58
Additions	2.23	-	2.23
Deductions	-	-	-
Original Cost As On 31-03-22	61.80	-	61.81
Depreciation Fund As On 01-04-2020	7.10	-	7.10
Charged During The Year	5.38	-	5.38
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2021	12.48	-	12.48
Charged During The Year	5.84	-	5.84
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2022	18.32	-	18.32
Wdv As On 31-03-2022	43.48	-	43.48
Wdv As On 31-03-2021	47.09	-	47.09

Financial year 20-21
NOTE 3
Property, Plant and Equipment^

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipment#	Molds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP	Total
Original Cost As On 01-04-19	252.58	52.22	2,712.48	3,245.91	677.59	41.48	230.99	133.72	-	7,346.97
Additions	-	-	140.97	394.63	99.66	18.97	21.20	11.94	1.11	688.48
Deductions	-	-	-	0.59	-	-	20.60	-	-	21.19
Original Cost As On 31-03-20	252.58	52.22	2,853.45	3,639.95	777.25	60.45	231.59	145.66	1.11	8,014.26
Additions	-	-	23.77	452.73	38.05	7.33	-	3.97	162.92	688.78
Deductions	-	-	-	2.66	24.05	-	-	-	95.31	122.03
Original Cost As On 31-03-21	252.58	52.22	2,877.22	4,090.02	791.25	67.78	231.59	149.63	68.72	8,581.01
Depreciation Fund As On 01-04-2019	-	10.09	320.27	930.86	238.22	27.37	108.16	65.14	-	1,700.11
Charged During The Year	-	0.56	81.71	239.30	37.80	7.48	21.16	11.66	-	399.67
Deductions/Transfer	-	-	-	0.01	-	-	3.40	-	-	3.41
Depreciation Fund As On 31-03-2020	-	10.65	401.98	1,170.15	276.02	34.85	125.92	76.80	-	2,096.37
Charged During The Year	-	0.52	85.50	267.40	42.63	8.76	19.25	12.06	-	436.12
Deductions/Transfer	-	-	-	0.55	3.85		-	-	-	4.40
Depreciation Fund As On 31-03-2021	-	11.17	487.48	1,437.00	314.80	43.61	145.17	88.86	-	2,528.09
Wdv As On 31-03-2021	252.58	41.04	2,389.74	2,653.02	476.45	24.17	86.42	60.77	68.72	6,052.92
Wdv As On 31-03-2020	252.58	41.57	2,451.47	2,469.80	501.23	25.60	105.67	68.86	1.11	5,917.89
* Building Includes Office Premises and Residential Flats of the Company										
# Plant & Equipments Includes Office Equipments & Electric fittings										
^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15										

NOTE 4
Other Intangible Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Computer Software	Intangible Asset under Developments	Total
Original Cost As On 01-04-19	13.80	21.36	35.16
Additions	4.10	18.35	22.45
Deductions	-	-	-
Original Cost As On 31-03-20	17.90	39.71	57.61
Additions	41.67	0.87	42.55
Deductions	-	40.58	40.58
Original Cost As On 31-03-21	59.57	-	59.57
Depreciation Fund As On 01-04-2019	5.96	-	5.96
Charged During The Year	1.14	-	1.14
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2020	7.10	-	7.10
Charged During The Year	5.38	-	5.38
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2021	12.48	-	12.48
Wdv As On 31-03-2021	47.09	-	47.09
Wdv As On 31-03-2020	10.80	39.71	50.51

Note 3.1

(All amounts in ₹ Lakhs, unless otherwise stated)

CWIP as on 31.03.2021	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	68.72	-	-	-	68.72
Projects temporarily suspended	-	-	-	-	-

Financial year 19-20

NOTE 3

Property, Plant and Equipment^ **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipment#	Molds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP	Total
Original Cost As On 01-04-18	233.53	52.22	947.43	1,958.72	473.45	32.34	191.67	110.61	375.00	4,374.97
Additions	19.05	-	1,766.61	1,299.99	204.14	9.14	65.79	26.31	-	3,391.03
Deductions	-	-	1.56	12.80	-	-	26.47	3.20	375.00	419.03
Original Cost As On 31-03-19	252.58	52.22	2,712.48	3,245.91	677.59	41.48	230.99	133.72	-	7,346.97
Additions	-	-	140.97	394.63	99.66	18.97	21.20	11.94	1.11	688.48
Deductions	-	-	-	0.59	-	-	20.60	-	-	21.19
Original Cost As On 31-03-20	252.58	52.22	2,853.45	3,639.95	777.25	60.45	231.59	145.66	1.11	8,014.26
Depreciation Fund As On 01-04-2018	-	9.53	281.67	781.98	214.27	23.52	101.05	56.10	-	1,468.12
Charged During The Year	-	0.56	38.68	149.38	23.95	3.85	18.18	9.57	-	244.17
Deductions/Transfer	-	-	0.08	0.50	-	-	11.07	0.53	-	12.18
Depreciation Fund As On 31-03-2019	-	10.09	320.27	930.86	238.22	27.37	108.16	65.14	-	1,700.11
Charged During The Year	-	0.56	81.71	239.30	37.80	7.48	21.16	11.66	-	399.67
Deductions/Transfer	-	-	-	0.01	-	-	3.40	-	-	3.41
Depreciation Fund As On 31-03-2020	-	10.65	401.98	1,170.15	276.02	34.85	125.92	76.80	-	2,096.37
Wdv As On 31-03-2020	252.58	41.57	2,451.47	2,469.80	501.23	25.60	105.67	68.86	1.11	5,917.89
Wdv As On 31-03-2019	252.58	42.13	2,392.21	2,315.05	439.37	14.11	122.83	68.58	-	5,646.86

* Building Includes Office Premises and Residential Flats of the Company

Plant & Equipments Includes Office Equipments & Electric fittings

^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15

The borrowing costs capitalised during the year ended 31 March 2020 was Rs. Nil (31 March 2019: Rs.100.82 lakhs and 1 April 2018: Rs. 16.64 lakhs).

NOTE 4

Other Intangible Assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Computer Software	Intangible Asset under Developments	Total
Original Cost As On 01-04-18	12.27	-	12.27
Additions	1.53	21.36	22.89
Deductions	-	-	-
Original Cost As On 31-03-19	13.80	21.36	35.16
Additions	4.10	18.35	22.45
Deductions	-	-	-
Original Cost As On 31-03-20	17.90	39.71	57.61
Depreciation Fund As On 01-04-2018	4.94	-	4.94
Charged During The Year	1.02	-	1.02
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2019	5.96	-	5.96
Charged During The Year	1.14	-	1.14
Deductions/Transfer	-	-	-
Depreciation Fund As On 31-03-2020	7.10	-	7.10
Wdv As On 31-03-2020	10.80	39.71	50.51
Wdv As On 31-03-2019	7.84	21.36	29.20

Note 3.1 **(All amounts in ₹ Lakhs, unless otherwise stated)**

CWIP as on 31.03.2020	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	1.11	-	-	-	1.11
Projects temporarily suspended	-	-	-	-	-

Note 3.1 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Intangible Asset under Development as on 31.03.2020	Amount in Intangible Asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.71	-	-	-	39.71
Projects temporarily suspended	-	-	-	-	-

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 5
Investments (Shares in Numbers & ₹ in Lakh)

Sr. No.	PARTICULARS	Paid up Value	31.03.2022		31.03.2021		31.03.2020	
			No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
(A)	**Non Current Investments in Equity Instruments**							
1	**Equity Instrument of Subsidairies Companies**							
	Unquoted Investments							
	Mitsu Foundation	Rs. 10 each, Fully Paid	10,000.00	1.00	-	-	-	-
2	**Equity Securities of other Companies**							
	Quoted Investments							
	Ashok Leyland Ltd.	Rs. 1 each	-	-	100.00	0.11	100.00	0.01
	Alok Industries Ltd	Rs. 10 each	-	-	200.00	0.04	200.00	0.04
	Bayer Cropscience Ltd	Rs. 10 each	-	-	50.00	2.59	50.00	1.73
	Sumitomo Chemicals Limited	Rs. 10 each	-	-	6,375.00	18.17	6,375.00	11.69
	Fortis Healthcare India Ltd	Rs. 10 each	-	-	200.00	0.40	200.00	0.25
	Galaxy Surfactants Ltd	Rs. 10 each	-	-	100.00	2.44	100.00	1.17
	Gillette India Ltd	Rs. 10 each	-	-	5.00	0.29	5.00	0.27
	Godrej Industries Ltd	Rs. 1 each	-	-	150.00	0.82	150.00	0.43
	Hindalco Ltd	Rs. 1 each	-	-	250.00	0.82	250.00	0.24
	India Cements Ltd	Rs. 10 each	-	-	50.00	0.08	50.00	0.05
	Infosys Technologies Ltd ^	Rs. 5 each	-	-	100.00	1.39	100.00	0.64
	Jaiprakash Associates Ltd	Rs. 2 each	-	-	800.00	0.06	800.00	0.01
	Larsen & Toubro Ltd	Rs. 2 each	-	-	55.00	0.78	55.00	0.44
	Medico Remedies Limited	Rs. 10 each					12,000.00	8.79
	MOIL Ltd	Rs. 10 each	-	-	334.00	0.52	334.00	0.34
	Network 18 Media & Investments Ltd	Rs. 5 each	-	-	200.00	0.07	200.00	0.04
	Power Grid Corporation of India Ltd	Rs. 10 each	-	-	100.00	0.22	100.00	0.16
	Punj Lloyd Ltd	Rs. 2 each	-	-	500.00	0.01	500.00	0.00
	Reliance Industries Ltd	Rs. 10 each	-	-	220.00	4.46	420.00	4.67
	Shreeji Translogistics Ltd	Rs. 10 each	-	-	3,000.00	1.65	3,000.00	0.90
	Steel Authority of India Ltd	Rs. 10 each	-	-	240.00	0.19	240.00	0.06
	Sun Pharmaceuticals Ltd	Rs. 1 each	-	-	150.00	0.90	150.00	0.53
	Tata Motors Ltd	Rs. 2 each	-	-	500.00	1.48	500.00	0.36
	Tata Steels Ltd	Rs. 10 each	-	-	35.00	0.28	35.00	0.09
	S H Kelkar and Company Ltd	Rs. 10 each	-	-	250.00	0.28	250.00	0.19
	Time Technoplast Ltd	Rs. 1 each	-	-	10.00	0.01	10.00	0.00
	Chennai Super King Ltd	Rs. 1 each	50.00	0.00	50.00	0.00	50.00	0.00
	Relicab Cable Manufacturing Ltd	Rs. 10 each					1,32,000.00	51.81
	Valiant Organics Ltd	Rs. 10 each	-	-	300.00	3.45	150.00	1.57
	Varroc Engineering Ltd	Rs. 1 each	-	-	149.00	0.56	149.00	0.19
	Yasho Industries Ltd	Rs. 10 each	-	-	1,200.00	3.89	1,200.00	1.38
(B)	**Investments in Mutual Funds & ETFs**							
	Quoted Investments							
	Nippon India Mutual Fund ETF Liquid BeEs*	Rs 1000 each	3,091.94	30.92	3,017.37	30.17		
		TOTAL	**3,141.94**	**31.92**	18,690.37	76.13	1,59,723.00	88.05
	Aggregate Amount of Quoted Investments			30.92		76.13		88.05
	Market Value of Quoted Investments			30.92		76.13		88.05
	Aggregate Amount of Unquoted Investments			1.00		-		-
		TOTAL		**31.92**	-	**76.13**		**88.05**

* 3,002 units (P.Y. 3002 units) of "Nippon India Mutual Fund ETF Liquid BeEs" are pledged to the broker.

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any.

** Mitsu Foundation is a Section 8 registered Company under the Companies Act, 2013. The objectives of Mitsu Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping different abled persons, promotion of gender equality, empowerment of women, promoting sports and related training and uplifment of poor and backward classes. The purpose of this subsidiary Company is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the Subsidiary. Thus, as per Para 7 of Ind AS 110 company has not prepared consolidated financial statements.

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 6
Other financial assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
Non Current			
Fixed Deposits with Bank held as Margin Money	30.86	52.00	85.91
Fixed Deposit given as security against Borrowings	98.68	99.62	5.15
In recurring deposits accounts	-	21.87	9.22
TOTAL	**129.54**	**173.50**	**100.28**
Current			
Fixed Deposits with Bank held as Margin Money	148.17	245.14	110.79
Fixed Deposit given as security against Borrowings	57.61	-	-
In recurring deposits accounts	35.91	-	-
Interest Receivable	3.32	4.65	4.12
TOTAL	**245.01**	**249.79**	**114.91**

NOTE 7
Other assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(A) Non Current Assets			
MAT Credit Entitlement	-	40.88	137.91
Capital advances - Unsecured, considered good	70.25	195.29	13.16
Less: Allowance for Expected Credit Loss	(7.34)	(7.34)	(8.34)
	62.91	187.95	4.82
Other Deposits - Unsecured, considered good			
Security Deposit against rental premises	6.65	6.40	5.43
Electricity Deposit	55.16	47.82	47.87
MSRDC Deposit	1.92	1.92	1.92
Others	6.15	18.88	18.02
	69.88	75.02	73.24
TOTAL	**132.80**	**303.86**	**215.97**
(B) Current Assets			
Prepaid Expenses	83.45	60.75	28.88
Advance to Creditors/Suppliers	118.17	120.53	62.77
Advance for foreign Travelling	-	-	-
Overfunded Gratuity Investments	16.79	-	-
Others			-
Statutory dues receivable	25.98	43.30	34.10
GST ITC	2.48	56.84	10.75
GST ITC receivable on Bonded Goods & Goods in Transit	10.85	-	-
GST on Advance Receipts	-	3.37	-
GST TDS Balances	0.59	4.41	-
Margin Money	29.28	3.89	
MEIS License	0.24	-	
TDS/TCS Receivabe	0.24	0.25	1.10
RoDTEP License	23.12	-	-
Pre Deposit Amount against Sales Tax appeal	1.27	-	
Others	1.22	1.31	1.04
TOTAL	**313.68**	**294.64**	**138.64**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 8
Inventories **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
Raw Materials[(a)]	1,927.40	1,613.25	683.80
Work in Progress	342.54	219.14	314.10
Finished Goods	247.97	185.47	94.99
Molds	70.72	3.19	2.65
Accessories	133.27	108.35	105.31
Packing Material	35.21	24.80	18.17
Stores and Spares	172.68	98.78	28.20
TOTAL	**2,929.79**	**2,252.98**	**1,247.22**
Valued at Cost or Net Realisable Value whichever is lower			

(a) Raw Material Includes raw material in transit amounts Rs. 61.58 Lakhs as at 31st March 22 (Rs. 336.71 Lakhs as at 31st March 2021, and Rs. 95.90 Lakh as at 31st March 20)
(b) Finished Goods are valued at lower of Cost or NRV and other materials are valued at cost.
(c) Inventories are pledged/hypothicated as securities against borrowings

NOTE 9
Trade Receivables **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
Trade Receivables considered good-Unsecured			
From Others	4,158.52	2,923.99	2,864.43
Less: Allowance for Expected Credit Loss	(13.57)	(8.84)	(10.00)
	4,144.95	2,915.15	2,854.43
Trade Receivables credit Impaired			
From Others	132.93	132.93	132.93
Less: Allowance for Expected Credit Loss	(132.93)	(132.93)	(132.93)
	-	-	-
Total	4,144.95	2,915.15	2,854.43

NOTE 9.1
Ageing of Trade Receivables as at 31st March 2022 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,113.79	36.79	3.14	1.91	2.89	**4,158.52**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	132.93	**132.93**
Total Trade Receivables- Gross	**4,113.79**	**36.79**	**3.14**	**1.91**	**135.83**	**4,291.45**
Less: Allowance for doubtful trade receivables						(146.50)
Trade Receivable-Net						**4,144.95**

Ageing of Trade Receivables as at 31st March 2021 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,896.08	8.79	11.26	4.22	3.64	**2,923.99**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	132.93	**132.93**
Total Trade Receivables- Gross	**2,896.08**	**8.79**	**11.26**	**4.22**	**136.58**	**3,056.93**
Less: Allowance for doubtful trade receivables						(141.77)
Trade Receivable-Net						**2,915.15**

Ageing of Trade Receivables as at 31st March 2020 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,823.48	28.74	4.07	2.70	5.46	**2,864.43**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	132.93	**132.93**
Total Trade Receivables- Gross	**2,823.48**	**28.74**	**4.07**	**2.70**	**138.39**	**2,997.36**
Less: Allowance for doubtful trade receivables						(142.93)
Trade Receivable-Net						**2,854.43**

NOTE 10

Cash & Cash Equivalents **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
Cash on Hand	1.21	1.65	1.95
Balances With Bank			
In current accounts	212.43	10.39	10.38
Fixed Deposits with Bank held as Margin Money	-	61.60	-
Total Balance with Bank	**212.43**	**71.98**	**10.38**
TOTAL	**213.64**	**73.64**	**12.33**

NOTE 11

Bank balances other than cash & cash equivalents **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
Earmarked Balances with Bank			
Unpaid / Unclaimed Dividend	0.18	0.16	-
TOTAL	**0.18**	**0.16**	**-**

NOTE 12

Loans **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(A) Current			
Unsecured, considered good			
Loans & Advances to Employees	15.75	17.34	16.96
TOTAL	**15.75**	**17.34**	**16.96**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 13
Equity Share capital **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	Authorised Share Capital			
1	1,20,80,000 Equity Shares of Rs 10/- each (1,20,80,000 Equity Shares of Rs 10/- each as at 31.03.2021 and 31,03.2020)	1,208.00	1,208.00	1,208.00
		1,208.00	**1,208.00**	**1,208.00**
(B)	Issued,Subscribed and Paid-up Share Capital			
1	1,20,72,600 Equity Shares of Rs 10/- each fully paid-up (1,20,72,600 Equity Shares of Rs 10/- each fully paid-up as at 31.03.2021 and 31.03.2020)	1,207.26	1,207.26	1,207.26
		1,207.26	**1,207.26**	**1,207.26**

NOTE 13.1
Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year **(Shares in Numbers & Amount in ₹)**

PARTICULARS		31.03.2022		31.03.2021		31.03.2020	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
(A)	**Equity Shares**						
1	Shares Outstanding at the beginning of the year	1,20,72,600	1,207.26	1,20,72,600	1,207.26	40,24,200	402.42
2	Additions during the year						
i)	Bonus Shares issued during the year	-	-	-	-	80,48,400	804.84
ii)	Fresh Issue during the year	-	-	-	-	-	-
3	Deductions during the year	-	-	-	-	-	-
4	Shares Outstanding at the end of the year	**1,20,72,600**	**1,207.26**	**1,20,72,600**	**1,207.26**	1,20,72,600	1,207.26

NOTE 13.2
Share Capital

(A)	The company has 1 class of each Equity shares.
(B)	Each holder of Equity shares is entitled to one vote per share.
(C)	The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
(D)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding
(E)	During the year the company has issued 80,48,400 Fully Paid Bonus Shares to its existing shareholders in the ratio of two shares to every one existing share.The above decision was taken after it was resolved in the Board Meeting Dated 12 December, 2019 which was later approved by Shareholders during the meeting Dated 17th January, 2020.

NOTE 13.3
Details of Shareholders Holding More Than 5% Shares in the Company

PARTICULARS		31.03.2022		31.03.2021		31.03.2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	**Equity Shares**						
1	Jagdish Liladhar Dedhia	12,67,092	10.50	12,67,092	10.50	11,68,092	9.68
2	Sanjay Mavji Dedhia	12,71,922	10.54	12,71,922	10.54	11,72,922	9.72
3	Manish Mavji Dedhia	16,74,720	13.87	16,74,720	13.87	15,75,720	13.05
4	Lilavanti Mavji Dedhia	17,63,220	14.61	17,14,920	14.21	16,00,920	13.26
5	Vimlaben Liladhar Dedhia	17,63,220	14.61	17,14,920	14.21	16,00,920	13.26

NOTE 13.4

Aggregate number of bonus shares issued, shares issued for consideration other then cash during the period of five years immediately preceding the reporting date

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
	Fully Paid up Equity Shares by way of Bonus	-	-	80,48,400	-	-

NOTE 13.5

Shares held by promoters at the end of the year 31st March 2022

Shares held by promoters at the end of the year				% Change during the Year
S.NO	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	12,67,092	10.50%	0.00%
2	Sanjay Mavji Dedhia	12,71,922	10.54%	0.00%
3	Manish Mavji Dedhia	16,74,720	13.87%	0.00%
TOTAL		**42,13,734**	**34.90%**	**0.00%**

Shares held by promoters at the end of the year 31st March 2021

Shares held by promoters at the end of the year				% Change during the Year
S.NO	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	12,67,092	10.50%	8.48%
2	Sanjay Mavji Dedhia	12,71,922	10.54%	8.44%
3	Manish Mavji Dedhia	16,74,720	13.87%	6.28%
TOTAL		**42,13,734**	**34.90%**	**23.20%**

Shares held by promoters at the end of the year 31st March 2020

Shares held by promoters at the end of the year				% Change during the Year
S.NO	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	11,68,092	9.68%	200.00%
2	Sanjay Mavji Dedhia	11,72,922	9.72%	200.00%
3	Manish Mavji Dedhia	15,75,720	13.05%	303.02%
TOTAL		**39,16,734**	**32.44%**	**703.03%**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 13.6

Details of Dividend paid and proposed during the year **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(A)	**Cash dividend on equity shares declared and paid during the year**			
1	Final dividend paid for the year ended on 31st March 21 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 20, Rs. 0.50 per Share for 31st March 19)	24.15	24.15	20.12
2	Dividend Distribution Tax on final dividend	-	-	4.14
		24.15	**24.15**	**24.26**
(B)	**Proposed dividends on equity shares not recognised as liability**			
1	Proposed dividend for the year ended on 31st March 22 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 21, Rs. 0.20 per Share for 31st March 20)	24.15	24.15	24.15
		24.15	**24.15**	**24.15**

NOTE 14

Summary of Other Equity Balances **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(I)	**Securities Premium**			
1	As per last Balance Sheet	15.14	15.14	829.69
2	*Add:* Additions during the year	-	-	-
3	*Less* : Utilised for issue of Bonus Shares & Issue expenses	-	-	(814.55)
		15.14	**15.14**	**15.14**
(II)	**General Reserve**			
1	As per last Balance Sheet	182.49	182.49	182.49
	(+) Subsidies transferred to General Reserve	-	-	-
		182.49	**182.49**	**182.49**
(V)	**Retained Earnings**			
1	Opening Balance	2,554.15	1,609.50	1,236.25
2	*Add:* Profit for the year	1,149.99	968.80	397.51
3	Profit available for appropriations	**3,704.14**	**2,578.30**	**1,633.76**
	Less: Appropriations			
4	Dividend Paid	24.15	24.15	20.12
5	Dividend Distribution Tax	-	-	4.14
		3,679.99	**2,554.15**	**1,609.50**
(VI)	**Other Comprehensive Income**			
(I)	**Remeasurements of Net Defined Benefit Plans**			
1	Opening Balance	5.89	3.22	4.16
2	*Add:* Profit for the year	0.97	2.67	(0.94)
3	Profit available for appropriations	**6.85**	**5.89**	**3.22**
	TOTAL	**3,884.47**	**2,757.67**	**1,810.35**

NOTE 14.1
Nature & Purpose of Reserves

(a) **Securities premium reserve :** Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve :** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve.

(c) **Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) **Items of Other Comprehensive Income**
Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

NOTE 15				
Non-Current Borrowings		**(All amounts in ₹ Lakhs, unless otherwise stated)**		
PARTICULARS		**31.03.2022**	**31.03.2021**	**31.03.2020**
(A)	***Secured Loans :- (At Amortised Cost)**			
1	From Banks#	2,176.21	2,403.64	1,564.60
2	From Financial and other Institutions#	0.00	2.59	6.71
	Total Secured Borrowings	**2,176.21**	**2,406.23**	**1,571.31**
(B)	**Unsecured Loan :- (At Amortised Cost)**			
1	From Banks#	-	10.48	61.15
2	From Financial and other Institutions#	-	7.83	34.78
3	Loans From Directors	428.87	521.47	878.16
4	Inter Corporate Deposits	250.00	250.00	300.00
	Total Unsecured Borrowings	**678.87**	**789.78**	**1,274.10**
	TOTAL	**2,855.08**	**3,196.01**	**2,845.40**

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal gurantees of directors.

Current Obligations of Loans from Bank & Financials Institutions amounting to Rs. 1328.02 lakhs as at 31st March 2022, Rs.955.96 lakhs as at 31st March 21 and Rs. 641.31 Lakhs as at 31st March 20 is classified under Current Borrowing. Refer to note no 16.

NOTE 15.1
Maturity Profile
Maturity of Secured & Unsecured Long term loan are as set below : **(All amounts in ₹ Lakhs, unless otherwise stated)**

	Maturity Period	31.03.2022	31.03.2021	31.03.2020
1	Within 1 year	-	73.36	641.31
2	1-2 years	941.82	1,089.53	665.63
3	2-3 years	693.66	834.48	658.35
4	Beyond 3 year	540.73	500.52	343.26
	Total	**2,176.21**	**2,497.88**	**2,308.55**

NOTE 16
Current Borrowings **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(A)	***Secured Borrowings :-**			
1	Loans Repayable on Demand			
	From Bank	2,532.04	2,250.39	2,880.58
	Current maturities of long term debt	1,328.02	882.60	513.15
(B)	**Unsecured Borrowings :-**			
	Current maturities of long term debt		73.36	128.16
	TOTAL	**3,860.06**	**3,206.35**	**3,521.89**

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal gurantees of directors.

NOTE 17
Provision **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	31.03.2022	31.03.2021	31.03.2020
(A)	**Long Term Provisions - Non Current**			
1	Provision for Gratuity	-	1.48	17.03
	TOTAL	**-**	**1.48**	**17.03**
(B)	**Short Term Provisions - Current**			
1	Payable to Employees	174.79	157.94	107.71
2	Electricity charges payable	124.05	110.40	76.17
3	Others	11.97	36.60	13.64
	TOTAL	**310.80**	**304.93**	**197.51**

NOTE 18
Income Tax

(A) Current Tax Laibilities (Net) **(All amounts in ₹ Lakhs, unless otherwise stated)**

	PARTICULARS	31.03.2022	31.03.2021	31.03.2020
1	Opening Balance	22.31	25.14	18.72
2	Add : Current Tax Provision for the year	398.00	240.54	100.10
3	Add/Less : Short/(Excess) Provisions of earlier years	0.07	(2.40)	7.99
4	Less : MAT Credit utlised	(40.88)	-	-
5	Less : Taxes Paid	(349.70)	(240.97)	(101.67)
6	Closing Balance	29.79	22.31	25.14

The closing balance of current tax liability is net of advance tax and tax deducted at source.

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

(B) MAT Credit Entitlement - Assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Opening Balance	40.88	137.91	106.31
2	Add / Less : Current Tax Provision for the year	(40.88)	(93.17)	40.23
3	Add/Less : Short/(Excess) Provisions of earlier years	-	(3.86)	(8.63)
4	Closing Balance	-	40.88	137.91

(C) Deferred Tax Liabilities (Net) **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2021
1	Opening Balance	460.37	383.27	275.85
2	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	92.90	76.09	107.78
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	0.32	1.01	(0.36)
4	Closing Balance	553.59	460.37	383.27

(D) Summary of Income Tax Expenses **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Current Tax	398.07	335.17	76.49
2	MAT Credit	-		
3	Deferred Tax	92.90	76.09	107.78
	Total Tax Expenses	**490.96**	**411.26**	**184.27**

(E) Deferred Tax Liabilities (Net) **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	**Deferred Tax Liabilities in relation to**			
(i)	Property Plant & Equipments and Intangible Assets	590.76	508.91	428.19
(ii)	Fair Value of Non Current Investments - Financial Assets	-	-	1.64
(iii)	Provision for Employee Benefits	7.64		
(iv)	Amortisation of Borrowing Cost	-	3.45	-
		598.39	**512.36**	**429.83**
2	**Deferred Tax Assets in relation to**			
(i)	Provision for Employee Benefits	-	1.28	3.14
(ii)	Amortisation of Borrowing Cost	-	-	1.34
(iii)	Fair Value of Non Current Investments - Financial Assets	-	7.28	
(iv)	Provision for Expected Credit Loss	44.80	43.42	42.08
		44.80	**51.98**	**46.56**
	Net Deferred Tax Liabilities	**553.59**	**460.38**	**383.27**

(F) Movement in Deferred Tax Assets & Liabilities **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		Charge/(Credit) to Statement of P&L			Charge/(Credit) to OCI		
		31.03.2022	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2020
1	Property Plant & Equipments and Intangible Assets	(81.85)	80.71	117.07			
2	Fair Value of Non Current Investments - Financial Assets	(7.28)	(8.92)	(2.50)			
3	Amortisation of Borrowing Cost	3.45	4.79	(1.62)			
4	Provision for Employee Benefits	(8.59)	0.85	(2.38)	0.32	1.01	(0.36)
5	Provision for Expected Credit Loss	1.38	(1.34)	(2.78)			
				-			
	Total	**(92.90)**	**76.09**	**107.79**	**0.32**	**1.01**	**(0.36)**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 19
Other Liabilities (All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Non Current Liabilities**			
1	Sundry Creditors for Capital Goods	60.28	35.04	44.44
2	Others	-	-	42.82
	TOTAL	**60.28**	**35.04**	**87.26**
(B)	**Current Liabilities**			
1	Advances received from customers	116.43	34.98	47.14
2	Due to Government Authorities			
i	Sales tax and GST payable	46.45	138.89	25.00
ii	CST Payable	0.85	-	
iii	TDS payable	34.41	17.00	21.85
iv	Profession tax payable	0.65	0.60	0.58
v	Custom Duty Payable	-	-	
vi	PF & ESIC Payable	8.59	8.81	8.07
3	Others	0.20	0.15	0.35
	TOTAL	**207.58**	**200.43**	**102.99**

NOTE 20
Trade payables (All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Micro and Small Enterprises**			
1	Trade Payables for Goods	157.30	88.30	71.10
2	Trade Payables for Expenses	1.76	2.32	18.41
	Sub-total	**159.06**	**90.62**	**89.51**
(B)	**Others**			
1	Trade Payables for Goods	944.91	784.00	295.44
2	Trade Payables for Expenses	314.96	178.06	166.40
	Sub-total	**1,259.87**	**962.06**	**461.84**
	TOTAL	**1,418.93**	**1,052.67**	**551.35**

NOTE 20.1
Ageing of Trade Payables as at 31st March 2022 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	159.06	-	-	-	159.06
(ii) Others	1,257.52	2.35	-	-	1,259.87
(iii) Disputed dues – Micro and Small	-	-	-	-	-
(iv) Disputed dues – Medium	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
TOTAL	1,416.58	2.35	-	-	**1,418.93**

Ageing of Trade Payables as at 31st March 2021 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	90.62	-	-	-	90.62
(ii) Others	960.56	0.73	0.77	-	962.06
(iii) Disputed dues – Micro and Small	-	-	-	-	-
(iv) Disputed dues – Medium	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
TOTAL	1,051.18	0.73	0.77	-	**1,052.68**

Ageing of Trade Payables as at 31st March 2020 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	89.51	-	-	-	89.51
(ii) Others	457.85	3.67	0.12	0.20	461.84
(iii) Disputed dues – Micro and Small	-	-	-	-	-
(iv) Disputed dues – Medium	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
TOTAL	547.36	3.67	0.12	0.20	**551.35**

NOTE 20.2 (All amounts in ₹ Lakhs, unless otherwise stated)

MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS OF THE INFORMATION AVAILABLE.

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	Dues remaining unpaid as at 31st March			
	Principal	159.06	90.62	89.51
	Interest on the above	-	-	0
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-	0
	Principal paid beyond the appointed date	-	-	0
	Interest paid in terms of Section 16 of the act	-	-	0
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	0
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-	0
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-	0

NOTE 21

Other Financial Liabilities (All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
	Current Financial Liabilities			
1	Interest accrued but not due	20.93	12.50	7.74
2	Unpaid / Unclaimed Dividend*	0.18	0.16	-
	TOTAL	**21.11**	**12.66**	**7.74**

* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at 31st March 2022 (amount as at 31st March 2021 - NIL, amount as 31st March 2020- NIL)

NOTE 22

Current Tax Liabilities (Net) (All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
	Provision for Statutory Liabilities			
1	Provision for Tax (Net of Advance Taxes)	29.78	22.30	25.13
	TOTAL	**29.78**	**22.30**	**25.13**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 23
Revenue From Operations **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Revenue From Sale of Products**			
1	Local Sales	25,750.62	17,784.38	13,793.94
2	Export Sales	-	14.26	15.25
	Sub-Total	**25,750.62**	**17,798.64**	**13,809.19**
(B)	**Revenue From Sale of Services**			
1	UN Test Certification Charges	12.01	19.79	10.85
2	Professional Fees and other charges	8.85	14.41	33.74
	Sub-Total	**20.86**	**34.20**	**44.59**
(C)	**Other Operating Revenue**			
1	Export Incentives	0.24	0.41	1.05
	Sub-Total	**0.24**	**0.41**	**1.05**
	TOTAL	**25,771.71**	**17,833.25**	**13,854.83**

NOTE 24
Other Income **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Interest Income	25.55	22.80	19.81
2	Dividend	1.11	0.42	0.22
3	Other Non-Operating Income	-		
i	Insurance Claim Received	18.72	1.27	2.40
ii	Reversal of excess provision	-	2.16	
iii	Other Income	0.44	2.80	9.46
4	Other Gains	-		-
i	Net gain arising on financial assets measured at FVTPL	-	25.01	-
ii	Foreign exchange Gain	39.30	51.69	
iii	Realised Gain on Sale of non current Investments	19.80	5.18	
iv	Profit on Sale of Fixed Assets	3.47	-	
v	Unrealised MTM Gain	-	0.11	
vi	Gain on License utilisation	6.39	-	
	TOTAL	**114.78**	**111.44**	**31.89**

NOTE 25 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Remeasurement of Defined Benefit Plan	1.29	3.68	(1.30)
	TOTAL	**1.29**	**3.68**	**(1.30)**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 26

Cost of Material Consumed **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Raw Materials**			
1	Opening Stock	1,613.25	683.80	662.95
2	Add : Purchased during the year	15,567.89	10,455.71	7,316.00
3	Less : Closing Stock	1,927.40	1,613.25	683.80
	Sub-total	**15,253.74**	**9,526.26**	**7,295.15**
(B)	**Packing Materials**			
1	Opening Stock	24.80	18.17	16.91
2	Add : Purchased during the year	359.13	230.13	200.21
3	Less : Closing Stock	35.21	24.80	18.17
	Sub-total	**348.72**	**223.50**	**198.96**
(C)	**Other Materials**			
(i)	**Accessories**			
1	Opening Stock	108.35	105.31	54.25
2	Add : Purchased during the year	991.65	635.92	449.80
3	Less : Closing Stock	133.27	108.35	105.31
	Sub-total	**966.73**	**632.88**	**398.74**
(ii)	**Trading**			
1	Opening Stock	3.19	2.65	11.25
2	Add : Purchased during the year	96.27	28.24	47.58
3	Less : Closing Stock	70.72	3.19	2.65
	Sub-total	**28.74**	**27.70**	**56.18**
	TOTAL	**16,597.93**	**10,410.34**	**7,949.02**

NOTE 27 **(All amounts in ₹ Lakhs, unless otherwise stated)**

Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Finished Goods / Stock in Trade**			
1	Opening Stock	185.47	94.99	93.45
2	Closing Stock	247.97	185.47	94.99
	Sub-total	**(62.50)**	**(90.48)**	**(1.53)**
(B)	**Work in Progress / stock in Trade**			
1	Opening Stock	219.14	314.11	207.33
2	Closing Stock	342.54	219.14	314.11
	Sub-total	**(123.40)**	**94.95**	**(106.79)**
	TOTAL	**(185.90)**	**4.47**	**(108.32)**

NOTE 28
Employee Benefits Expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Salaries and Wages, Leave Salary & Bonus	1,227.56	1,034.56	909.94
2	Director's Remuneration	324.00	230.63	243.75
3	Contribution to Provident and Other Funds	56.48	53.14	56.52
4	Defined Benefit Plan - Gratuity	15.94	16.74	14.52
5	Staff Welfare Expenses	103.49	89.39	86.78
	TOTAL	**1,727.47**	**1,424.46**	**1,311.51**

NOTE 29
Finance Cost

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Interest on Secured Borrowings	419.21	410.29	414.27
2	Interest on Unsecured Borrowings	63.85	142.68	174.05
3	Other Interest	7.94	1.93	13.32
4	Bank Charges & other finance cost	68.87	43.69	33.29
	TOTAL	**559.87**	**598.59**	**634.93**

NOTE 30
Depreciation And Amortisation Expenses

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Depreciation on plant, property and equipment	475.74	436.12	399.67
2	Amortisation on Intangible assets	5.84	5.38	1.14
	TOTAL	**481.58**	**441.50**	**400.81**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 31
Other Expenses **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Labour Contract Charges	1,588.53	1,042.42	901.80
2	Power and Fuel Expenses	1,433.85	1,215.82	1,077.28
3	Consumption of Stores and Spares	140.52	47.60	67.72
4	Conveyance & Travelling Expenses	31.79	17.62	19.78
5	Audit fees	4.00	3.25	2.50
6	Insurance charges	50.20	45.92	35.84
7	Legal and Professional fees	152.93	140.06	121.53
8	Security Expenses	28.90	23.94	22.29
9	Factory Expense	36.47	30.13	13.81
10	Rates & Taxes	17.36	1.51	0.96
11	Commission & Brokerage	17.84	11.61	8.12
12	Postage & Courier Expenses	11.15	3.05	3.07
13	Exhibition Expenses	23.83	-	14.00
14	Loss on Sale/Disposal of Assets	-	2.67	6.24
15	Loss on Fair Value of Investments	-	-	8.99
16	Goods lost by fire	18.42	-	-
17	Provision for Expected Credit Loss	4.73	-	10.00
18	Printing & Stationery Expenses	10.70	10.22	11.14
19	Rent	50.17	29.04	9.35
20	Repairs and Maintenance	166.34	111.72	83.74
21	Sales Promotion	10.71	6.26	7.77
22	Screen printing charges	53.05	29.15	21.90
23	Transportation	911.45	706.42	456.65
24	Tempo & Fuel Expenses	163.68	112.61	110.47
25	Vehicle Expenses	35.31	21.58	34.09
26	CSR Expenses	16.41	9.96	-
27	Unrealised MTM Gain	-	-	-
28	Other Miscellaneous Expenses	86.21	62.70	67.96
	TOTAL	**5,064.58**	**3,685.27**	**3,116.99**

NOTE 31.1
Payments to Auditors **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
	As an Auditor			
1	Statutory Audit Fees	4.00	3.25	2.50
2	Other Certification Charges	-	-	0.17
3	Reimbursement of expenses	-	-	0.07
	TOTAL	**4.00**	**3.25**	**2.74**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 31.2
Corporate Social Responsibility expenses **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	Amount required to be spent as per section 135 of the Companies Act,2013	15.85	9.69	-
	TOTAL	**15.85**	**9.69**	**-**
(B)	Amount Spent during the year for			
1	Animals and Birds Welfare		3.00	-
2	Relief to poor & distress, Educational and Medical Relief to needy, Animal welfare	-	2.00	-
3	Eradicating hunger and making available safe drinking water.	0.42	-	-
4	Medical camp and Medical expenses	13.00	3.00	-
5	Promotion of nationally recognized sports	2.58	1.00	-
6	Eradicating hunger and promotion of sanitation		0.96	-
				-
	TOTAL	**16.00**	**9.96**	**-**

Excess spent of Rs. 0.27 Lakhs in FY 20-21 adjusted in subsequent year.
Includes Rs. 16 Lakhs (31 March 2021: NIL) paid to related party (Refer note 35).
CSR Expenditure was not required to be made in financials year ended 31st March 2020.

NOTE 32
Earning Per Equity Shares (EPS)

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Face Value per Equity Share**	10.00	10.00	10.00
(B)	**Basic Earning Per Share (Rs.)**			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs. Lakhs)	1,149.99	968.80	397.51
2	Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Basic EPS	120.73	120.73	120.73
3	**Basic EPS (Rs.)**	**9.53**	**8.02**	**3.29**
(C)	**Diluted Earning Per Share (Rs.)**			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs. Lakhs)	1,149.99	968.80	397.51
2	Adjusted weighted average number of equity shares outstanding (Nos in Lakhs.) for calculating Diluted EPS	120.73	120.73	120.73
3	**Diluted EPS (Rs.)**	**9.53**	**8.02**	**3.29**

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 33
Contingent Liabilities & Commitments **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(A)	**Contingent Liabilities**			
1	Income Tax, Sales Tax and GST Disputes	25.81	-	0.93
2	LC / Bills Under LC	999.21	1,069.09	81.22
3	Bank guarantee	123.82	62.60	62.60
(B)	**Capital Commitments towards**			
1	Property, plant and equipment	118.89	130.21	5.64
	(contracts remaining to be executed on capital account not provided for (net of advances)			
	TOTAL	**1,267.72**	**1,261.90**	**150.39**

Note 34
Defined Benefit Plans
(A) Reconciliation of Defined Benefit Obligation (DBO) **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Defined Benefit obligation at beginning of year	125.87	107.84	90.61
2	Current Service Cost	16.22	16.20	13.99
3	Interest Cost	8.69	7.12	6.80
4	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	(4.74)	(6.60)	-
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.78)	(3.74)	(1.25)
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	5.31	6.66	2.55
7	Benefits paid	(12.36)	(1.61)	(4.86)
8	Defined Benefit obligation at year end	133.21	125.87	107.84

(B) Reconciliation of Fair Value of Plan Assets **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Fair Value of Plan Assets at start of the year	124.39	90.81	82.83
2	Contributions by Employer	32.92	28.61	6.57
3	Benefits Paid	(12.36)	(1.61)	(4.86)
4	Interest Income on Plan Assets	8.97	6.58	6.27
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(3.92)	-	
6	Fair Value of Plan Assets at end of the year	150.00	124.39	90.81
7	Actual Return on Plan Assets	5.05	6.58	6.27
8	Expected Employer Contributions for the coming year	-	20.00	30.00

(C) Net Liability/ (Asset) recognised in the Balance Sheet **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Present Value of DBO	133.21	125.87	107.84
2	Fair value of Plan assets	150.00	124.39	90.81
3	Liability/ (Asset) recognised in the Balance Sheet	(16.79)	1.48	17.03
4	Funded Status [Surplus/ (Deficit)]	16.79	(1.48)	(17.03)
5	Of which, Short term Liability	-	-	-
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	5.31	6.66	2.55

(D) Expenses recognised in the Profit and Loss Account **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Current Service Cost	16.22	16.20	13.99
2	Net Interest Cost	(0.28)	0.54	0.53
3	Expenses recognised in P & L	15.94	16.74	14.52

(E) Expenses recognised in Other Comprehensive Income (OCI) **(₹ in Lakh)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Balance at start of year (Loss)/ Gain	8.14	4.46	5.76
2	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	4.74	6.60	-
3	Actuarial (Loss)/ Gain from changes in financial assumptions	5.78	3.74	1.25
4	Actuarial (Loss)/ Gain from experience over the past year	(5.31)	(6.66)	(2.55)
5	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(3.92)	-	
6	Balance at end of year (Loss)/ Gain	9.43	8.14	4.46

(F) Actuarial Assumptions

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Salary Growth Rate	4% pa	4% pa	4% pa
2	Discount Rate	7.3% pa	6.9% pa	6.6% pa
3	Net Interest Rate on Net DBO/ (Assets)	6.9% pa	6.6% pa	7.5% pa
4	Withdrawal Rate	2% pa	3% pa	5% pa
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	14 Years	13 Years	11 Years

(G) Percentage Break-down of Total Plan Assets

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
	Investment Funds with Insurance Company	100%	100%	100%
1	Of which, Unit Linked	-	-	-
2	Of which, Traditional/ Non-Unit Linked	100%	100%	100%
	Total	100%	100%	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Sensitivity Analysis

Year ended March 31, 2022	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 1,665	DBO decreases by 1,414
Discount Rate	DBO decreases by 1,362	DBO increases by 1,626
Withdrawal Rate	DBO increases by 474	DBO decreases by 543

Mortality (change in expected lifetime by 1 year)	DBO decreases by 13
Mortality (change in expected lifetime by 3 years)	DBO decreases by 32

Year ended March 31, 2021	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 1,534	DBO decreases by 1,312
Discount Rate	DBO decreases by 1,268	DBO increases by 1,504
Withdrawal Rate	DBO increases by 352	DBO decreases by 404

Mortality (change in expected lifetime by 1 year)	DBO decreases by 10
Mortality (change in expected lifetime by 3 years)	DBO decreases by 24

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

(I) Movement in Surplus/ (Deficit) **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Surplus/ (Deficit) at start of year	(1.48)	(17.03)	(7.78)
2	Current Service Cost	(16.22)	(16.20)	(13.99)
3	Net Interest on net DBO	0.28	(0.54)	(0.53)
4	Re-measurements gain/ (loss)	1.29	3.68	(1.30)
5	Contributions	32.92	28.61	6.57
6	Surplus/ (Deficit) at end of year	16.79	(1.48)	(17.03)

NOTE 35
Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

PARTICULARS		Relationship
(i)	**Subsidairies Companies**	
1	Mitsu Foundation (Section 8 Company)	Subsidiary
(ii)	**Key Managerial Personnel (KMP)**	
1	Jagdish L Dedhia	Chairman & Whole Time Directors
2	Sanjay M Dedhia	Joint Managing Director
3	Manish M Dedhia	Joint Managing Director & CFO
4	Drishti Thakker	Company Secretary
(iii)	**Independent non-executive directors**	
1	Dilip Gosar	Independent Director
2	Ashish Doshi	Independent Director
3	Neha Huddar	Independent Director
4	Hasmukh Dedhia	Independent Director
(iv)	Non Independent/ non-executive directors	
1	Ameeta Dedhia	Non-executive directors
(v)	**Relatives of KMP with whom transactions have taken place during the year.**	
1	Khushboo Dedhia	Relative of KMP
(vi)	**Enterprises over which KMPs are able to exercise significant influence**	
1	M/s Mitsu Impex	Partnership Firm in which KMP are partners

(B) Transactions with related parties **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2021
(i)	**Transaction with Subsidiary**			
1	Purchase of fully paid Equity Shares	1.00		
2	Donations paid towards CSR activity	16.00	-	
(ii)	**With KMPs**			
	Expenses			
1	Short term benefits	331.12	236.44	248.13
2	Interest on loan	20.02	99.85	115.86
	Borrowings			
3	Loan Received	1,289.90	811.81	459.95
4	Repayment of loan	1,382.50	1,168.50	457.90
	Total	**3,023.54**	**2,316.60**	**1,281.84**
(iii)	**With non-executive directors**			
1	Director Sitting fees	4.10	1.32	1.50
	Total	**4.10**	**1.32**	**1.50**
(iv)	**With Relatives of KMP**			
	Expenses			
1	Salary & Bonus	**10.44**	7.81	7.46
	Total	**10.44**	**7.81**	**7.46**
(v)	**With enterprises over which KMPs are able to exercise significant influence**			
	Revenue			
1	Sale of Goods (Inclusive of taxes)	-	0.27	-
	Total	**-**	**0.27**	**-**

(C) Balance at the end of year **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
(i)	**Payable to KMPs, relatives and other parties**			
1	Loans	428.87	521.47	878.16
2	Interest	-	-	0.19
3	Remuneration	38.96	30.63	18.75
4	Director Sitting Fees	-	-	0.28
5	Salary & Bonus	1.64	1.43	1.21

NOTE 36
Gearing Ratio **(All amounts in ₹ Lakhs, unless otherwise stated)**

PARTICULARS		31.03.2022	31.03.2021	31.03.2020
1	Long term borrowings	2,855.08	3,196.01	2,845.40
2	Current maturities of long term debt	1,328.02	955.96	641.31
3	Short term borrowings	2,532.04	2,250.39	2,880.58
4	Less: Cash and cash equivalent	(213.64)	(73.64)	(21.55)
5	Less: Bank balances other than cash and cash equivalents	(0.18)	(0.16)	(201.85)
6	Net debt	6,501.32	6,328.56	6,143.89
7	Total equity	5,091.73	3,964.93	3,017.61
8	Gearing ratio	56.08%	61.48%	67.06%

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 37
Ratios

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	FY 2021-22	FY 2020-21	% VARIANCE (FY 2021 and 2022)	REASON FOR VARIANCE	FY 2019-2020	% VARIANCE (FY 2020 and 2021)	REASON FOR VARIANCE
1	Current ratio (in times)	Total current assets	Total current liabilities	1.34	1.21	11.18	NA	0.99	21.54	NA
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	1.32	1.61	(18.33)	NA	2.11	-23.47	NA
3	Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	1.52	1.96	(22.49)	NA	1.32	48.66	Due to increase in turnover by 28.72% and also resultant increase in earnings for debt service by 40.16%
4	Return on equity ratio (in %)	Profit After Tax	Total equity	22.59%	24.43%	(7.57)	NA	13.17%	85.48	Due to increase in profit after tax by 143.71% compared to earlier year
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	9.95	10.19	(2.40)	NA	11.98	-14.94	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.30	6.18	18.10	NA	5.34	15.73	NA
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	13.77	14.15	(2.71)	NA	10.64	33.05	Due to increase in purchase during the year due to increase in volume of business
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	17.07	36.31	(52.98)	Working capital need has been increased due to overall inflation in commodity prices and also due to increase in valume of business.	(229.87)	-115.80	Working capital need has been increased due to increase in overall volume of business.
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	4.46%	5.43%	(17.86)	NA	2.87%	89.34	Margin improved due to better cost management strategies and higher turnover.
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Total Equity +Non current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets	17.87%	18.35%	(2.63)	NA	12.52%	46.57	Due to increase in tunover by 28.72%
11	Return on investment									
	(a) On Equity Instruments	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instuments	85.89	45.43	89.04	The company has sold investment and realised gain in this financial year	-14.16	-420.87	Due to onset of Covid-19 lockdown, market value of listed shares dropped significantly as at 31.03.2020.
	(b) On Mutual Funds/ETFs	Dividend Income + Gain/Loss on Investments	Average Value of Mutual Funds & ETFs	2.44	1.09	123.27	The company has purchased ETF towards the end of the FY 20-21. However while calculating ratio, the average value of ETF during the year is considered	NA	NA	NA

NOTE : 38

Financial instruments

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these restated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1 :** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 :** inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3 :** inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in Note 40 (B). Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company’s interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.

NOTE : 39

Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables that derive directly from its operations, investments due to company's investment activities, loans and cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Financial risk management

The management of the company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 41

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount of the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Collateral

The Company has pledged part of its trade receivables, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 70%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period are disclosed in Note 36

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022, 31 March 2021 and 31 March 2020.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 40
Financial Instruments

(A) Accounting Classification and Fair Value **(All amounts in ₹ Lakhs, unless otherwise stated)**

	Financial Assets / Financial Liabilities	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
(i)	**Financial Assets**						
1	Non Current Investments	30.92	1.00	76.13	-	88.05	-
2	Loans	-	15.75	-	17.34	-	16.96
3	Trade Receivables	-	4,144.95	-	2,915.15	-	2,854.43
4	Cash & Cash Equivalents	-	213.64	-	73.64	-	12.33
5	Other Bank balances	-	0.18	-	0.16	-	-
6	Other financial assets	-	374.56	-	423.29	-	215.19
(ii)	**Financial liabilities**						
1	Borrowings	-	6,715.14	-	6,402.36	-	6,367.29
2	Trade payables	-	1,418.93	-	1,052.67	-	551.35
3	Other Financial Liability	-	21.11	-	12.66	-	7.74

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets borrowings, trade payables and other financial liabilities at their respective carrying value because their carrying amounts are a resasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy **(All amounts in ₹ Lakhs, unless otherwise stated)**

	Financial Assets / Financial Liabilities	As at 31st March 2022			As at 31st March 2021			As at 31st March 2020		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i)	**Financial Assets**									
1	Non Current Investments	30.92	-	-	76.13	-	-	88.05	-	-

MITSU CHEM PLAST LIMITED
OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 41
Foreign Currency Exposure **($ & ₹ in Lakh)**

	Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		US$ equivalent	INR Equivalent	US$ equivalent	INR Equivalent	US$ equivalent	INR Equivalent
(A)	**Assets**						
1	Trade Receivables	0.31	23.56	-	-	0.07	5.36
(B)	**Liabilities**						
1	Trade Payables	11.09	840.73	8.16	600.06	2.43	183.33

NOTE 42

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 43
Additional Disclosures

(a) The Company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(b) The Company has registered charges with Registrar of Companies (RoC) wherever applicable.
(c) The company is not declared as willful defaulter by any bank or Financial Institution or any lender.
(d) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes
(e) The Company does not trade or invest in crypto currency.
(f) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE 44
Previous year figures have been regrouped to comply with current year groupings.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Tejas Parikh
(Partner)
Membership No. 123215

Place: Mumbai
Date: July 5, 2022

For Mitsu Chem Plast Limited

Jagdish Dedhia
Chairman & WTD
DIN: 01639945

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
(CFO)
DIN: 01552841

Drishti Thakkar
Compay Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr No	Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Basic EPS (in ₹)	9.53	8.02	3.29
2.	Diluted EPS (in ₹)	9.53	8.02	3.29
3.	Net worth (in ₹ lakhs)	5,091.73	3,964.93	3,017.61
4.	PAT (in ₹ lakhs)	1,149.99	968.80	397.51
5.	Return on net worth (in %)	22.59	24.43	13.17
6.	Net asset value per Equity Share (in ₹)	42.18	32.84	25.00
7.	EBITDA (in ₹ lakhs)	2,567.63	2,308.71	1,585.63

Notes:

1. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
2. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
3. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
4. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/ period.
5. Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period.
6. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") = Profit before tax +depreciation and amortisation expense + finance cost - other income.

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.mitsuchem.com/. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus (ii) Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2022, on the basis of our Restated Financial Statements, and as adjusted for the proposed Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 245 and 182, respectively.

(in ₹ lakhs, except ratios)

Particulars		Pre-Issue as at March 31, 2022	As adjusted for the Issue*
Borrowings			
Current borrowings		2,532.04	[●]
Non-current borrowings (including current maturity)	**(A)**	4,183.10	[●]
Total Borrowings	**(B)**	**6,715.14**	**[●]**
Equity			
Share capital		1,207.26	[●]
Other equity		3,884.47	[●]
Total Equity	**(C)**	**5,091.73**	**[●]**
Ratio: Non-Current borrowings / Total equity	**(A)/(C)**	**0.82**	**[●]**
Ratio: Total borrowings / Total equity	**(B)/(C)**	**1.32**	**[●]**

**The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence, the same have not been provided in this statement.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 166 .

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on June 30, 2022 as certified by our Statutory Auditors vide certificate dated July 5, 2022, are as follows:

Secured Borrowings

(in ₹ lakhs)

Category of borrowing	Sanctioned amount	Principal Amount Outstanding as of June 30, 2022
Secured Loans		
Fund based facilities		
Term loans	4,728.78	3,097.63
Working capital facilities	3,000.00	1,300.00
Vehicle Loans	101.17	36.34
Non fund based facilities		
Bank Guarantee	513.00	502.01
Bank Guarantee/ Letter of Credit/ Purchase Order Financing/ Forward Contract*	2,600.00	2,358.18
Total Secured Loans	**10,942.95**	**7,294.15**

**Total sanctioned limit of working capital facilities is ₹ 5,600 lakhs out of which non funded fungible sanctioned limit is ₹ 2,600 lakhs which is sub-limit of total sanctioned working capital facilities.*

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 5% per annum to 11.15% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. ***Tenor***: The tenor of the term loans availed by us typically ranges from 12 months to 60 months. Working capital facilities is renewable on yearly basis as per sanction letter.

3. ***Security***: Under company's financing arrangements for secured borrowings, company is typically required to create security by way of, among others, charge over present and future mortgaged properties of the Company including immovable property, movable property, plant and machinery, equipment, vehicles, receivables, book debts, stocks, demand promissory notes executed by the Company, fixed deposit receipts belonging to the Company for the loan amount and interest thereon along with letters of continuity and guarantee deeds including personal guarantee deeds entered into by our Promoters.

4. ***Re-payment***: The credit facilities are typically repayable within a period of up to 60 months. The term loans are typically repayable in structured monthly instalments.

5. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically ranges from 2% to 5.21% of the sanctioned amount or principal outstanding amount.

6. ***Default Interest***: The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdue/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us typically ranges up to 4% per annum.

7. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
    a. prepayment of the outstanding principal amounts of the facilities availed by our Company;
    b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
    c. any change in the constitution, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company;
    d. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
    e. declaration or payment of dividend;
    f. pay any commission to our Promoters, Directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by our Company or in connection with any other obligation undertaken for or by our Company for the purpose of project;
    g. issue of personal guarantee by our Promoters;
    h. setting up any new subsidiary or permit any company to become our subsidiary;
    i. revaluation of any of assets of our Company;
    j. invest by way of share capital or lend funds or place deposits with any other entity; and
    k. carry on any general trading activity other than products of our Company;

8. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

    a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
    b. failure or inability by our Company to repay any amount due under principal amount or interest;
    c. failure to comply with any provision of the financing documents;
    d. breach of any covenants, conditions, representations or warranties of financing documents;
    e. any misstatement, misrepresentation or misleading information in financing documents;
    f. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
    g. end use of amount borrowed becomes illegal or unlawful;
    h. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
    i. repudiation of a financing document or evidencing an intention to repudiate a finance document; and
    j. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

Unsecured Borrowings

Details and principal terms of the unsecured borrowings currently availed by our Company:

Name of the Lender	Tenure of Loan	Sanctioned amount (in ₹ Lakhs)	Total outstanding amount as on June 30, 2022 (in ₹ Lakhs)	Interest Rate	Repayment Schedule	Prepayment clause (if any)	Penal/ Default Interest
Total Holdings & Finvest Private Limited	6 months	1,000.00*	1,000.00	12% per annum at simple rate payable at the end of tenure along with principal.	Bullet repayment of principal and interest after 6 months from last disbursement and/or such other extended date as mutually agreed between the Company and the borrower	-	-
Promoters	As mutually agreed between the Company and our Promoters	-	306.95	13.50% p.a.	As mutually agreed between the Company and our Promoters	-	-
Others	3 months to 36 months or As mutually agreed between the lebnder and borower	915.06	761.69	12.00% p.a. to 16.00% p.a.	3 months to 36 months or As mutually agreed between the lender and borrower	2% to 5%	1% to 3%

**The Company has an option to avail additional loan facility of 25% of the sanctioned amount, as approved by the Total Holdings & Finvest Private Limited.*

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on the BSE Limited. The Equity Shares of our Company were initially listed on BSE SME and has migrated to BSE mainboard platform on May 27, 2020. The Equity Shares being issued pursuant to this Issue, will be listed on the BSE pursuant to this Issue. For further details, see "*Issue Related Information*" on page 291. We have received in-principle approvals for listing of the Equity Shares to be issued pursuant to this Issue from BSE and NSE pursuant to their letters dated [●] and [●], respectively.

For the purpose of this section:

1) Year is a calendar year;
2) Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
3) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
4) In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average closing prices recorded on the BSE and BSE SME, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

BSE

Calendar Year	High (₹)	Date of High	Volume on date of High (Number of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (Number of Equity Shares)	Average price for the year (₹)
2021	339.90	October 7, 2021	1,24,206	105.00	February 17, 2021	1,47,450	211.06
2020	273.00	January 27, 2020	8,400	61.00	March 24, 2020	18,000	100.68
2019	251.00	December 20, 2019	8,400	139.25	January 4, 2019	1,200	173.75

Source: www.bseindia.com
**The Equity Shares of our Company were initially listed on BSE SME and has migrated to BSE mainboard platform on May 27, 2020.*

Monthly high and low prices and trading volumes on the BSE for the six months preceding the date of filing of this Draft Red Herring Prospectus are as stated below:

BSE

Month and Year	High (₹)	Date of High	Volume on date of High (Number of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (Number of Equity Shares)	Average price for the month/ period (₹)
June 2022	292.35	June 29, 2022	11,646	266.35	June 10, 2022	693	275.78
May 2022	330.05	May 2, 2022	1,37,281	264.55	May 26, 2022	6,908	290.92
April 2022	342.15	April 27, 2022	26,071	252.60	April 1, 2022	11,265	301.47

Month and Year	High (₹)	Date of High	Volume on date of High (Number of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (Number of Equity Shares)	Average price for the month/ period (₹)
March 2022	268.75	March 3, 2022	24,098	241.75	March 29, 2022	17,500	250.79
February 2022	290.05	February 1, 2022	9,063	239.55	February 24, 2022	9,576	273.41
January 2022	370.20	January 13, 2022	1,12,916	289.25	January 6, 2022	4,314	319.27

Source: www.bseindia.com

There were total 123 trading days from January 1, 2022 to June 30,2022. The average volume of equity shares traded on BSE from January 1, 2022 to June 30,2022 was 25252 Equity Shares.

Week end prices of Equity Shares along with the highest and lowest closing prices on the BSE for the last four weeks preceding the date of filing of this Draft Red Herring Prospectus is as stated below:

BSE				
For the week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	July 1, 2022	287.05	292.35	284.95
Week 3	June 24, 2022	276.55	277.20	276.55
Week 2	June 17, 2022	274.40	274.40	266.75
Week 1	June 10, 2022	266.35	271.75	266.35

Source: www.bseindia.com
High and low prices are closing prices of that particular week.

The closing market price of the Equity Shares of our Company one day prior to the date of this Draft Red Herring Prospectus i.e. July 4, 2022 was ₹ 285.15 on BSE.

Our Board has, pursuant to its resolution dated February 15, 2022, authorised the Issue. The closing price of the Equity Shares on February 16, 2022 (*i.e.* the next trading day after February 15, 2022) on BSE was ₹ 284.60.

The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the BRLM.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Statements, including the related notes, schedules and annexures. Our Restated Financial Statements has been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI ICDR Regulations*

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Factors Affecting our Results of Operations and Financial Conditions" on pages 28 and 245 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Financial Statements and included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Statements" on page 182. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

OVERVIEW

We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products mainly used for industrial packaging for industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil. We also manufacture polymer based molded hospital furniture parts which are supplied to hospital furniture manufacturing companies. We also cater to the polymer-based product requirements of various other industries including automobile and infrastructure. We use blow molding and injection molding technologies for manufacturing our products. Our product verticals include the following:

- **Molded Industrial Packaging** – Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 litres. Injection molding products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc.

  Hospital Furniture Parts - Head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards, CPR boards, etc.

- **Others** - Plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components

Our Revenue from Operations across product verticals is as follows -

(₹ in lakhs)

Product	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	% of Revenue from	Amount	% of Revenue from	Amount	% of Revenue from

		Operations		Operations		Operations
Molded Industrial Packaging	21,611.17	83.86	15,138.07	84.89	12,174.40	87.87
Hospital Furniture parts	3,598.17	13.96	1,994.10	11.18	1,461.98	10.55
Others	562.37	2.18	701.08	3.93	218.45	1.58
Total	**25,771.71**	**100.00**	**17,833.25**	**100.00**	**13,854.83**	**100.00**

Our products are marketed and sold under the registered brand name Mitsu having more than 500 SKUs catering to more than 500 clients on a continuous basis.

We have three (3) strategically located manufacturing units out of which two (2) are situated at Tarapur MIDC, Maharashtra and the third unit is situated at Khalapur, Maharashtra. The total installed capacity of our manufacturing units is 22,857 MTPA.

We undertake in-house research and development for designing solution based polymer products which help our clients in solving issues faced by them. We have developed various new products either independently or in consultation with our clients. We have registered four (4) designs for hospital bed parts like head bow and foot bow. We have also applied for registration of a patent for head and foot bows for hospital bed with inbuilt cardio pulmonary resuscitation board (CPR) profile.

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. We have also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, we have obtained the Certificate of Conformity for Spine Board (*plastic blow molded*) identified by the symbol "CE".

<u>Financial Overview</u>

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	25,771.71	17,833.25	13,854.83
EBITDA(1)	2,567.63	2,308.71	1,585.63
EBITDA margin (%)(2)	9.96	12.95	11.44
PAT	1,149.99	968.80	397.51
PAT Margin (%)	4.44	5.40	2.86
Net Debt(3)	6,501.32	6,328.56	6,354.96
Total Equity	5,091.73	3,964.93	3,017.61
ROE (%)(4)	22.59%	24.43%	13.17%
ROCE (%)(5)	17.87%	18.35%	12.52%
EPS (Basic & Diluted) (6)	9.53	8.02	3.29

(1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost- other income.
(2)EBITDA Margin = EBITDA/ revenue from operations.
(3)Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.
(4)ROE = Net profit after tax /Total equity.
*(5)ROCE = Earnings before interest and taxes (EBIT) / Capital employed**
**Capital employed = Equity +Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets*
(6)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and results of operations are influenced by a variety of factors as discussed below as well as in the section titled "*Risk Factors*" beginning on page 28 of this Draft Red Herring Prospectus.

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The plastic industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Diverse customer base

Our customer portfolio is well diversified and we are serving more than 500 customers on regular basis. We have historically derived, and may continue to derive, a significant portion of our income from our top 50 customers. In Fiscals 2022, 2021 and 2020, our top 50 customers represented 57.01%, 57.60% and 59.76%, respectively, of our total revenues from operations in such periods. While our top 10 customers represented 25.35%, 26.37% and 30.37%, of our total revenues from operations in Fiscal 2022, 2021 and Fiscal 2020, respectively. Any reduction in orders from our top ten or top 50 customers would adversely affect our revenues. The demand from our major customers, top 50 customers, determines our revenue levels and results of operations, and our revenues are directly affected by their production and inventory levels. Over the years, we have developed strong relationships with our customers through whom we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of business with these customers.

Raw material availability and price fluctuations

Our cost of raw materials consumed constitutes the largest component of our cost structure. For the Fiscals 2022, 2021 and 2020, our cost of raw materials consumed amounted to ₹ 15,253.74 lakhs, ₹ 9,526.26 lakhs and ₹ 7,295.15 lakhs, respectively, which represented 58.93%, 53.09% and 52.53%, respectively of our total income for the respective fiscals. Our major raw materials include Polymer including polypropylene and polyethylene which are derived from crude oil and is therefore subject to major price fluctuations in crude oil. The prices of crude have been volatile in the past and any increase in the prices of crude has impact on our cost of raw material consumed. We currently source most of our key raw materials from domestic vendors. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials under contracts of shorter periods. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may adversely affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a lower sales volumes and profit margins.

Government approvals, licenses, regulations and policies

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled "*Government and Other Approvals*" beginning on page 278 of this Draft Red Herring Prospectus. While we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

Capacity utilization and operating efficiencies

Capacity and capacity utilization of our manufacturing units for the last three years

Details of manufacturing unit	**Particulars**	**Fiscal**		
		2022	**2021**	**2020**
Unit I	Installed Capacity (in MTPA)	4,705	4,705	4,705
	Utilised Capacity (in MTPA)	3,485	3,142	3,218
	Utilised Capacity (%)	74.08	66.78	68.40
Unit II	Installed Capacity (in MTPA)	4,973	4,655	4,428
	Utilised Capacity (in MTPA)	2,922	2,588	2,752
	Utilised Capacity (%)	58.77	55.60	62.15
Unit III	Installed Capacity (in MTPA)	13,179	10,872	10,125
	Utilised Capacity (in MTPA)	8,215	5,605	3,584
	Utilised Capacity (%)	62.33	51.56	35.40

**As per certificate dated June 30, 2022 issued by M. C. Punjwani, Chartered Engineer and Approved Valuer.*

Higher capacity utilization results in greater production volumes and higher sales, and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. 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 at our Unit III, could materially and adversely impact our business, growth prospects and future financial performance. Consistent with past practice, we will look to add capacities in a phased manner to ensure that we utilize our capacity at optimal levels. We continuously focus on improving our operational efficiencies and reducing operating costs in order to improve our results of operations. We also focus on continuously upgrading the quality and functionality of our products and manufacturing processes addressing specific customer requirements and market segments and to improve operational efficiencies.

Competition

Plastics products being a global industry, we face competition from various domestic manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products, customization and innovation. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin

EBITDA and EBITDA Margin, presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA and EBITDA Margin are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA and EBITDA Margin, are not standardized terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA margin to profit/ (loss) before tax

The table below reconciles restated (loss) / profit for the year to EBITDA. EBITDA is calculated as profit/loss for the year/ period before tax, plus finance costs, depreciation and amortization expenses, impairment on property, plant and equipment less other income, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2022	2021	2020
Profit/(Loss) before tax	**1,640.96**	**1,380.06**	**581.78**
Adjustments:			
Add: Finance costs	559.87	598.59	634.93
Add: Depreciation and Amortization expense	481.58	441.50	400.81
Add: Impairment of property, plant and equipment	0.00	0.00	0.00
Less: Other income	114.78	111.44	31.89
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	2,567.63	2,308.71	1,585.63
Revenue from operations (B)	25,771.71	17,833.25	13,854.83
EBITDA Margin (EBITDA as a percentage of revenue from operations) (A/B)	9.96%	12.95%	11.44%

SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

Restated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Restated Financial Statements which comprise the Balance Sheet as restated as at 31 March, 2022, 31 March 2021 and 31 March 2020, the Statement of Profit and Loss as restated for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 the Statement of Cash Flows as restated for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and the Statement of Changes in Equity as restated for the years ended as on that dates, and accounting policies and other explanatory information (together hereinafter referred to as ' Restated Financial Statements').

Basis of preparation of restated financial statements

The Restated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Further Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;

- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The restated financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Act, except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows as restated have been prepared under indirect method.

Restated Financial Statements have been presented in Indian Rupees (INR) Lakhs, which is the Company's functional currency. All restated financial information presented in INR Lakhs has been rounded off to the nearest rupee, unless otherwise stated.

Use of estimates and judgments

The preparation of the restated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the restated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the restated financial statements.

A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss as restated in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet as restated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet as restated are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the restated financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss restated.

B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software 5-10 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss restated.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

E) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss as restated in the year in which they arise.

F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss as restated because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet as restated when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as restated.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet as restated.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss as restated.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet as restated.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss as restated.

K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss as restated. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss as restated. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss as restated, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss as restated.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss as restated. The net gain or loss recognised in statement of profit or loss as restated incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or ‘FVTPL’.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss as restated. The net gain or loss recognised in Statement of Profit and Loss as restated incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss as restated.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet as restated comprise cash at banks and on hand and short-

term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

P) Segments reporting

The Company is engaged in the business of Injection Moulding and Blow Moulding plastic articles such as Industrial containers, Healthcare furniture, and automotive components. There is no separate reportable segment in terms of IND AS-108 and hence there is no requirement of segment reporting.

Q) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items:

Revenue

Revenue from Operations

Revenue from operations comprised sale of products from three product verticals, namely (i) molded industrial packaging (ii) hospital furniture parts and (iii) others.

Other Income

Other income comprised interest income, foreign exchange fluctuation gain (net), gains on fair valuation of investment and gain on sale of investments amongst others.

Expenses

Expenses comprised of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, work in-progress and stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. Our largest amount of expenditure is cost of materials consumed, labour contract charges, power and fuel expenses and transportation expenses.

Cost of material consumed

Cost of material Consumed include value of inventory of raw material, packing material, trading material and accessories at the beginning of the period along with value purchased during the period less value at the end of period.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress comprises of expenses attributable to an increase or decrease in inventory levels during the relevant financial year/period in finished goods and work in progress.

Employee benefits expense

Employee benefits expense comprised of salary and wages, directors remuneration, contribution to provident funds and other funds, gratuity and staff welfare expenses.

Finance cost

Finance cost comprised interest on working capital facilities, term loans, vehicle loans, LC commission, interest on unsecured loans and bank charges and other finance cost.

Depreciation and amortization expenses

Depreciation and amortization expenses comprised depreciation on property, plant and equipment and amortization of intangible assets.

Other expenses

Other expenses primarily comprise of labour contract charges, power & fuel, consumption of stores and spares, Legal and professional charges, rent, Repairs and Maintenance, transportation, screen printing charges and tempo & fuel expense.

Tax expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

RESULTS OF OPERATIONS

The following table set forth below vertical wise revenue from operations of our Company:

The following table sets forth selected financial data from the Restated Financial Statements, the components of which are also expressed as a percentage of total income for the periods indicated:

(*₹ in lakhs*)

Particulars	**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount	**% of Total income**	**Amount**	**% of Total income**	**Amount**	**% of Total income**
Revenue From Operations	25,771.71	99.56	17,833.25	99.38	13,854.83	99.77
Other Income	114.78	0.44	111.44	0.62	31.89	0.23
Total Income	**25,886.49**	**100.00**	**17,944.69**	**100.00**	**13,886.72**	**100.00**
Operating Expenses						
Cost of Material Consumed	16,597.93	64.12	10,410.34	58.01	7,949.02	57.24
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(185.90)	-0.72	4.47	0.02	(108.32)	-0.78
Employee Benefits Expenses	1,727.47	6.67	1,424.46	7.94	1,311.51	9.44
Other Expenses	5,064.58	19.56	3,685.27	20.54	3,116.99	22.45
Total Operating Expenses	**23,204.08**	**89.64**	**15,524.53**	**86.51**	**12,269.20**	**88.35**
EBIDTA*	**2,567.63**	**9.96**	**2,308.71**	**12.95**	**1,585.63**	**11.44**
Less: Depreciation and Amortisation Expenses	481.58	1.86	441.50	2.46	400.81	2.89
Less: Finance Cost	559.87	2.16	598.59	3.34	634.93	4.57
Profit Before Tax	**1,640.96**	**6.34**	**1,380.06**	**7.69**	**581.78**	**4.19**
Less: Income Tax Expenses	490.97	1.90	411.26	2.29	184.27	1.33
Profit After Tax	**1,149.99**	**4.44**	**968.80**	**5.40**	**397.51**	**2.86**

**EBIDTA percentage is expressed as a percentage of Revenue from operations*

FISCAL 2022 COMPARED TO FISCAL 2021

Revenue

Total income increased by 44.26% to ₹ 25,886.49 lakhs for Fiscal 2022 from ₹17944.69 lakhs for Fiscal 2021, primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 44.51% to ₹ 25,771.71 lakhs for Fiscal 2022 from ₹17,833.25 lakhs for Fiscal 2021 primarily due to (i) increase in revenues from molded industrial packaging and hospital furniture parts product verticals; (ii) the revenues from molded industrial packaging vertical has increased by 42.76% to ₹ 21611.17 lakhs for Fiscal 2022 from ₹ 15,138.07 lakhs for Fiscal 2021 primarily on account of increase in volume of sales and increase in sales price; and (iii) increase in revenues from hospital furniture parts vertical by 80.44% to ₹ 3598.17 lakhs for Fiscal 2022 from ₹ 1,994.10 lakhs for Fiscal 2021 primarily on account of increase in demand for hospital furniture parts.

Other Income

Other income increased by 2.99% to ₹ 114.78 lakhs for Fiscal 2022 from ₹ 111.44 lakhs for Fiscal 2021 primarily on account of (i) increase in insurance claim received by ₹ 17.44 lakhs; ii) increase in gain on sale of non current assets by ₹ 14.62 Lakhs; and iii) gain on license utilization by ₹ 6.39 lakhs which is partially offset by (a) decrease in gain arising on financial assets by ₹ 25.01 lakhs; (b) decrease in reversal of excess provision by ₹ 2.16 lakhs and (c) decrease in foreign exchange gain by ₹ 12.39 lakhs.

Expenses

Cost of materials consumed

Cost of materials consumed increased by 59.44% to ₹ 16,597.93 lakhs for Fiscal 2022 from ₹ 10,410.34 lakhs for Fiscal 2021. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

- The raw material cost has increased to ₹ 15253.74 lakhs for Fiscal 2022 from ₹ 9526.26 lakhs for Fiscal 2021 primarily on account of increase in requirement of raw material due to increased volume of sales.
- The packaging material expenses has increased to ₹ 348.72 lakhs for Fiscal 2022 from ₹ 223.50 lakhs for Fiscal 2021 primarily on account of increase in sales volume.
- The other consumables expenses has increased to ₹ 966.73 lakhs for Fiscal 2022 from ₹ 632.88 lakhs for Fiscal 2021 primarily on account of increase in sales and addition of capacities at our existing Unit II and Unit III.

However, the cost of raw material consumed as a percentage of total income has increased to 64.12% in Fiscal 2022 from 58.01% in Fiscal 2021 on account of increase sales volume and raw material prices.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Our opening stock of finished goods for Fiscal 2022 was ₹ 185.47 lakhs, while it was ₹ 94.99 lakhs for Fiscal 2021. Our closing stock of finished goods for Fiscal 2022 was ₹ 247.97 lakhs, while it was ₹ 185.47 lakhs for Fiscal 2021.

Our opening stock of work in progress for Fiscal 2022 was ₹ 219.14 lakhs, while it was ₹ 314.10 lakhs for Fiscal 2021. Our closing stock of work in progress for Fiscal 2022 was ₹ 342.54 lakhs, while it was ₹ 219.14 lakhs for Fiscal 2021.

During Fiscal 2022 the changes in inventories was ₹ 185.90 lakhs which was primarily attributable to increase in closing stock of finished goods by ₹ 62.50 lakhs and increase in closing stock of work-in-progress by ₹ 123.40 lakhs on account of increase in sales. For Fiscal 2021 the change in inventory was ₹4.47 lakhs, which was primarily attributable to increase in closing stock of finished goods by ₹ 90.48 lakhs and decrease in closing stock of work-in-progress by ₹ 94.95 lakhs.

Employee Benefits Expense

Employee benefits expense increased by 21.27% to ₹ 1,727.47 lakhs for Fiscal 2022 from ₹ 1,424.46 lakhs for Fiscal 2021. Increase in employee benefits expense was primarily due to increase in salaries and wages from ₹ 1034.56 in Fiscal 2021 to ₹ 1,227.56 lakhs in Fiscal 2022 because of increase in number of employees, on account of increments and increase in directors remuneration to ₹ 324.00 lakhs in Fiscal 2022 from ₹ 230.63 lakhs in Fiscal 2021.

Other Expenses

Other expenses increased by 37.43% to ₹ 5,604.58 lakhs for Fiscal 2022 from ₹ 3685.27 lakhs for Fiscal 2021, primarily attributable to i) increase in labour contract charges to ₹ 1588.53 lakhs in Fiscal 2022 from ₹ 1,042.42 lakhs in Fiscal 2021 due to increase in contract labour; ii) increase in power & fuel expenses to ₹ 1,433.85 lakhs in Fiscal 2022 from ₹ 1215.82 lakhs in Fiscal 2021 which is line with increase in revenues; iii) increase in consumption of stores and spares to ₹ 140.52 lakhs in Fiscal 2022 from ₹ 47.60 lakhs in Fiscal 2021 due to increase in production and addition of capacities; iv) increase in repairs and maintenance to ₹ 166.34 lakhs in Fiscal 2022 from ₹ 111.72 lakhs in Fiscal 2021 due to addition of plant and machineries in our Unit II and Unit II and additional maintenance of existing plant and machineries; v) increase in transportation expenses to ₹ 911.45 lakhs in Fiscal 2022 from ₹ 706.42 lakhs in Fiscal 2021 and vi) increase in tempo fuel to ₹ 163.68 lakhs in Fiscal 2022 from ₹ 112.61 lakhs in Fiscal 2021 due to increase in volume of sales.

Finance Expenses

Finance Expenses decreased by 6.47% to ₹ 559.87 lakhs for Fiscal 2022 from ₹ 598.59 lakhs for Fiscal 2021, primarily due to decrease in interest on long-term secured and unsecured loans.

The long-term secured loans decreased to ₹ 2,176.21 lakhs in Fiscal 2022 from ₹ 2,406.23 in Fiscal 2021 primarily on account of decrease in bank loans as a result of repayments. The current secured borrowings increased to ₹ 3,860.06 lakhs in Fiscal 2022 from ₹ 3,132.99 lakhs Fiscal 2021. Interest on secured loans increased to ₹ 419.21 lakhs for Fiscal 2022 from ₹ 410.29 lakhs for Fiscal 2021.

The unsecured loans decreased to ₹ 678.87 lakhs in Fiscal 2022 from ₹ 863.14 lakhs in Fiscal 2021 primarily on account of decrease in loan from directors. Interest on unsecured loans decreased to ₹ 63.85 lakhs for Fiscal 2022 from ₹ 142.68 lakhs for Fiscal 2021.

Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 9.08% to ₹ 481.58 lakhs for Fiscal 2022 from ₹441.50 lakhs for Fiscal 2021, increased in depreciation and amortisation expenses was due to addition of fixed assets of ₹ 637.72 Lakhs in Fiscal 2022. We have added fixed assets at our existing Unit II and Unit III.

Income tax expense

Total income tax expense increased to ₹ 490.97 lakhs for Fiscal 2022 from ₹ 411.26 lakhs for Fiscal 2021, primarily as a result of an increase in profit before tax.

Profit before tax

As a result of the foregoing, we recorded an increase of 18.91% in our profit before tax, which amounted to ₹ 260.90 lakhs for Fiscal 2022, as compared to an increase of ₹ 798.28 lakhs in the Fiscal 2021.

Profit for the year after tax

As a result of the foregoing, our profit for the year increased by 18.70% to ₹1149.99 lakhs for the financial year 2022 from ₹968.80 lakhs for the financial year 2021.

FISCAL 2021 COMPARED TO FISCAL 2020

Revenue

Total income increased by 29.22% to ₹ 17944.69 lakhs for Fiscal 2021 from ₹13886.72 lakhs for Fiscal 2020, primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 28.72% to ₹ 17,833.25 lakhs for Fiscal 2021 from ₹13,854.83 lakhs for Fiscal 2020 primarily due to (i) increase in revenues from molded industrial packaging and hospital furniture parts product verticals. The revenues from molded industrial packaging vertical has increased by 24.34% to ₹ 15,138.07 lakhs for Fiscal 2021 from ₹ 12,174.40 lakhs for Fiscal 2020 primarily on account of increase in volume of sales; and (ii) increase in revenues from hospital furniture parts vertical by 36.39% to ₹ 1,994.10 lakhs for Fiscal 2021 from ₹ 1,461.98 lakhs for Fiscal 2020 primarily on account of increase in demand for hospital products.

Other Income

Other income increased by 249.46% to ₹ 111.44 lakhs for Fiscal 2021 from ₹ 31.89 lakhs for Fiscal 2020, primarily on account of i) increase in interest income by ₹ 2.99 lakhs, increase in gain arising on financial assets by ₹ 25.01 lakhs; (ii) increase in foreign exchange gain by ₹ 51.69 lakhs; (iii) increase in gain on sale of non current investment by ₹ 5.18 lakhs which is partially offset by (a) decrease in other income by ₹ 6.66 lakhs; and (b) decrease in insurance claim received by ₹ 1.13 lakhs.

Expenses

Cost of materials consumed

Cost of materials consumed increased by 30.96% to ₹ 10,410.34 lakhs for Fiscal 2021 from ₹ 7,949.02 lakhs for Fiscal 2020. This increase was primarily due to an increase in our Company's requirement for raw materials in order to meet orders for our Company's products.

- The raw material expenses has increased to ₹ 9,526.26 lakhs for Fiscal 2021 from ₹ 7,295.15 lakhs for Fiscal 2020 primarily on account of increase in requirement of raw material due to increased volume of sales.
- The packaging material expenses has increased to ₹ 223.40 lakhs for Fiscal 2021 from ₹ 198.96 lakhs for Fiscal 2020 primarily on account of increase in sales volume.
- The other consumables expenses has increased to ₹ 632.88 lakhs for Fiscal 2021 from ₹ 398.74 lakhs for Fiscal 2020 primarily on account of increase in sales and addition of capacities at our existing Unit II and Unit III.

Changes in Inventories of Finished Goods and Work-in-Progress

Our opening stock of finished goods for Fiscal 2021 was ₹ 94.99 lakhs, while it was ₹ 93.45 lakhs for Fiscal 2020. Our closing stock of finished goods for Fiscal 2021 was ₹ 185.47 lakhs, while it was ₹ 94.99 lakhs for Fiscal 2020.

Our opening stock of work in progress for Fiscal 2021 was ₹ 314.11 lakhs, while it was ₹ 207.33 lakhs for Fiscal 2020. Our closing stock of work in progress for Fiscal 2021 was ₹ 219.44 lakhs, while it was ₹ 314.11 lakhs for Fiscal 2020.

During Fiscal 2021 the changes in inventories was ₹ 4.47 lakhs which was primarily attributable to increase in closing stock of finished goods by ₹ 90.48 lakhs and decrease in closing stock of work-in-progress by ₹ 94.95 lakhs.

For Fiscal 2020 the change in inventory was ₹108.32 lakhs, which was primarily attributable to increase in closing stock of finished goods by ₹ 1.53 lakhs and increase in closing stock of work-in-progress by ₹ 106.79 lakhs.

Employee Benefits Expense

Employee benefits expense increased by 8.61% to ₹ 1,424.46 lakhs for Fiscal 2021 from ₹ 1,311.51 lakhs for Fiscal 2020. Increase in employee benefits expense was primarily due to increase in the salaries and wages expenses from ₹ 909.94 lakhs in Fiscal 2020 to ₹ 1,034.56 lakhs in Fiscal 2021 on account of increase in number of employees and same is primarily offset by decrease in director's remuneration to ₹ 230.63 lakhs in Fiscal 2021 from ₹ 243.75 lakhs in Fiscal 2020.

Other Expenses

Other expenses increased by 18.23% to ₹ 3,685.27 lakhs for Fiscal 2021 from ₹ 3,116.99 lakhs for Fiscal 2020, primarily attributable to i) increase in labour contract charges to ₹ 1,042.42 lakhs in Fiscal 2021 from ₹ 901.80 lakhs in Fiscal 2020 due to increase in contract labour, ii) increase in power & fuel expenses to ₹ 1,215.82 lakhs in Fiscal 2021 from ₹ 1,077.28 lakhs in Fiscal 2020 in line with increase in revenues, iii) increase in legal and professional charges to ₹ 140.06 lakhs in Fiscal 2021 from ₹ 121.53 lakhs in Fiscal 2020 iv) increase in repairs and maintenance to ₹ 111.72 lakhs in Fiscal 2021 from ₹ 83.74 lakhs in Fiscal 2020 due to maintenance of existing machineries v) increase in transportation expenses to ₹ 706.43 lakhs in Fiscal 2021 from ₹ 456.65 lakhs in Fiscal 2020.

Finance Costs

Finance expenses decreased by 5.72% to ₹ 598.59 lakhs for Fiscal 2021 from ₹ 634.93 lakhs for Fiscal 2020, primarily due to decrease in interest on unsecured loans. Interest on unsecured loans decreased to ₹ 142.68 lakhs for Fiscal 2021 from ₹ 174.05 lakhs for Fiscal 2020.

The long-term secured loans increased to ₹ 2,406.23 lakhs in Fiscal 2021 from ₹ 1,571.31 lakhs in Fiscal 2020 primarily on account of increase in bank loans. The current secured borrowings decreased to ₹ 3,132.99 lakhs in Fiscal 2021 from ₹ 3,393.73 lakhs in Fiscal 2020. Interest on secured loans decreased to ₹ 410.29 lakhs for Fiscal 2021 from ₹ 414.27 lakhs for Fiscal 2021.

The unsecured loans decreased to ₹ 863.14 lakhs in Fiscal 2021 from ₹ 1,402.26 lakhs in Fiscal 2020 primarily on account of decrease in loan from directors and unsecured loans from banks. Interest on unsecured loans decreased to ₹ 142.68 lakhs for Fiscal 2021 from ₹ 174.05 lakhs for Fiscal 2020.

Depreciation and Amortisation Expenses

Depreciation and amortization expense increased by 10.15% to ₹ 441.50 lakhs for Fiscal 2021 from ₹ 400.81 lakhs for Fiscal 2020, increase in depreciation and amortisation expenses was due to addition of fixed assets of 595.43 Lakhs in Fiscal 2021. We have added fixed assets in Unit II and Unit III.

Income tax expense

Total income tax expense increased to ₹ 411.26 lakhs for Fiscal 2021 from ₹ 184.27 lakhs for Fiscal 2020, primarily as a result of an increase in profit before tax.

Profit for the year after tax

As a result of the foregoing, our profit for the year increased by 143.72% to ₹ 968.80 lakhs for the financial year 2021 from ₹ 397.51 lakhs for the financial year 2020.

Liquidity and Capital Resources

As on March 31, 2022, our cash and cash equivalents were ₹ 213.64 lakhs. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by funding from bank borrowings and optimization of operating working capital. We expect to meet part of our working capital needs and liquidity requirements for Fiscal 2023 from the proceeds of the Issue. The balance will be funded through our internal accruals and borrowings.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash flow from operating activities	817.69	1,316.77	439.50
Net cash flow from investing activities	(491.70)	(718.17)	(768.50)
Net cash flow from financing activities	(185.99)	(537.29)	326.30
Net increase in cash and cash equivalents	140.00	61.30	(2.71)
Add: Balance at the beginning of the year	73.64	12.33	15.04
Cash and cash equivalents at the end of the year	213.64	73.64	12.33

Net Cash Flow from Operating Activities

Fiscal 2022

Our net cash generated from operating activities for Fiscal 2022 was ₹ 817.69 lakhs, which was primarily due to operating profit before working capital changes of ₹ 2560.39 lakhs. This was positively impacted, mainly because of increase in trade payables by ₹ 366.18 lakhs, non-current liabilities by ₹ 25.24 lakhs, other current liabilities by ₹ 7.15 lakhs, short term provisions by ₹ 5.88 lakhs and decrease in non-current assets by ₹ 131.48 lakhs. The same was partially offset by increase in inventories by ₹ 676.80 lakhs, increase in trade receivables of ₹ 1234.53 lakhs, increase in other current assets by ₹ 19.03 lakhs and adjusted for taxes paid of ₹ 349.70 lakhs.

Fiscal 2021

Our net cash generated from operating activities for Fiscal 2021 was ₹ 1316.77 lakhs, which was primarily due to operating profit before working capital changes of ₹ 2321.63 lakhs. This was positively impacted, mainly because of increase in trade payables by ₹ 501.35 lakhs, other current liabilities by ₹ 97.44 lakhs, short term provisions by ₹ 107.41 lakhs. The same was partially offset by increase in inventories by ₹ 1005.76 lakhs, trade receivables by ₹ 59.56 lakhs, other current assets by ₹ 156.00 lakhs, decrease in long term provision by ₹ 15.55 lakhs, other non-current assets by ₹ 180.24 lakhs, decrease in other non-current liabilities by ₹ 52.22 lakhs, and adjusted for taxes paid of ₹ 240.97 lakhs.

Fiscal 2020

Our net cash generated from operating activities for Fiscal 2020 was ₹ 439.50 lakhs, which was primarily due to operating profit before working capital changes of ₹ 1,576.12 lakhs. This was positively impacted, mainly because of increase in long term provisions by ₹ 9.25 lakhs and decrease in other current assets by ₹ 215.49 lakhs. The same was partially offset by increase in inventories by ₹ 181.25 lakhs, trade receivables by ₹ 531.22 lakhs, decrease in short term provisions by ₹ 11.98 lakhs, other non-current liabilities by ₹ 96.12 lakhs, trade payables by ₹ 404.08 lakhs, other current liabilities by ₹ 33.25 lakhs and adjusted for taxes paid by ₹ 101.67 lakhs.

Net Cash Flow from Investing Activities

Fiscal 2022

Our net cash used in investing activities for Fiscal 2022 was ₹ (491.70) lakhs, which was primarily due to Interest Income of ₹ 25.55 lakhs, Sale of Fixed Assets of ₹ 7.96 lakhs, Sale of Investments of ₹ 64.01 lakhs, Term Deposits (Net) of ₹ 47.39 lakhs and Dividend Received of ₹ 1.11 lakhs and the same was offset by addition to fixed assets of ₹ 637.72 lakhs.

Fiscal 2021

Our net cash used in investing activities for Fiscal 2021 was ₹ (718.17) lakhs, which was primarily due to Interest Income of ₹ 22.80 lakhs, Sale of Fixed Assets of ₹ 19.65 lakhs, Sale of Investments of ₹ 114.09 lakhs, and Dividend Received of ₹ 0.42 lakhs and the same was offset by addition to fixed assets of ₹ 595.43 lakhs, increase in term deposits by ₹ 207.73 lakhs and purchase of investment of ₹ 71.98 lakhs.

Fiscal 2020

Our net cash used in investing activities for Fiscal 2020 was ₹ (768.50) lakhs, which was primarily due to Interest Income of ₹ 19.79 lakhs, Sale of Fixed Assets of ₹ 11.53 lakhs, Dividend Received of ₹ 0.22 lakhs and the same was offset by addition to fixed assets of ₹ 710.92 lakhs, increase in term deposits by ₹ 27.93 lakhs and purchase of investment of ₹ 61.19 lakhs.

<u>Net Cash Flow from Financing Activities</u>

Fiscal 2022

Our net cash flow from financing activities for Fiscal 2022 was ₹ (185.99) lakhs, which was due to increase in short term borrowings by ₹ 653.71 lakhs. This was offset by dividend paid of ₹ 24.15 lakhs, decrease in long term borrowings by ₹ 340.93 lakhs and interest paid of ₹ 474.62 lakhs.

Fiscal 2021

Our net cash used in financing activities for Fiscal 2021 was ₹ (537.29) lakhs, which was due to increase in long term borrowings by ₹ 350.61 lakhs. This was offset by dividend paid of ₹ 24.15 lakhs, decrease in short term borrowings by ₹ 315.54 lakhs and interest paid of ₹ 548.22 lakhs.

Fiscal 2020

Our net cash flow from financing activities for Fiscal 2020 was ₹ 326.30 lakhs, which was due to increase in long term borrowings by ₹ 91.42 lakhs, short term borrowings by ₹ 872.40 lakhs. This was partially offset by dividend paid of ₹ 24.26 lakhs, expenses of share issue of ₹ 9.71 lakhs and interest paid of ₹ 603.55 lakhs.

Financial Indebtedness

Please see "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 240 of this Draft Red Herring Prospectus. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements other than contingent liabilities as of March 31, 2022 as set out below:

(₹ in lakhs)

Particulars		Amount
(A)	**Contingent Liabilities**	
1	Income Tax, Sales Tax and GST Disputes	25.81
2	LC / Bills Under LC	999.21
3	Bank guarantee	123.82
(B)	**Capital Commitment Towards (B)**	
	Property, plant and equipment (contracts remaining to be executed on capital	118.89

	Particulars	Amount
	account not provided for (net of advances)	
	Total	**1,267.72**

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three fiscal years.

Related Party Transactions

For summary of the related party transactions entered into by our Company for Fiscals 2022, 2021 and 2020, please see "*Related Party Transactions" under section titled "Restated Financial Statement*" beginning on page 182.

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables that derive directly from its operations, investments due to company's investment activities, loans and cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Financial risk management

The management of the company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 42

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount of the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus and as mentioned below, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" beginning on page 28. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" beginning on page 28 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Total turnover of each major industry segment in which the issuer company operates.

For details of the industry please refer to Chapter titled "*Industry Overview*" beginning on page 96.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

Competitive Conditions

For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" beginning on pages 28 and 133, respectively.

Seasonality of Business

Our business is not seasonal in nature.

New Products or Business Lines

Our Company has not announced any new product or product vertical.

Significant Developments Occurring after March 31, 2022

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not currently have any material dependence on any particular customer.

Our top 50 customers contributed 57.01%, 57.70% and 59.76% of total revenue from operations for the Fiscals 2022, 2021 and 2020, respectively.

Our top five (5) suppliers contributed 78.82%, 77.72% and 74.66% of the total purchases for Fiscals 2022, 2021 and 2020, respectively.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters or our Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2022 would be considered material for our Company. For the Financial Year 2022, our total revenue from operations as per the Restated Financial Statements is ₹25,771.71 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Draft Red Herring Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹257.72 lakhs; or
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹257.72 lakhs; or
c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as 'material' until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹70.95 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2022, any outstanding dues exceeding ₹70.95 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company except we disclosed below:

Our Company has filed a complaint (771/SS/ 2016) (the "**Complaint**"), against Dex-vin Polymers Private Limited and others (collectively, the "**Accused**"), before the Hon'ble Court of Metropolitan Magistrate, Mulund (the "**Mulund CMM Court**"). The Complaint has been filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The Complaint pertains to dishonour of cheques amounting to ₹ 108.76 lakhs issued by Dex-vin Polymers Private Limited to our Company in respect of sale and delivery of certain goods by our Company to Dex-vin Polymers Private Limited. The Complaint is pending before the Hon'ble Mulund CMM.

B. Other outstanding Material litigation involving our Company

Civil litigations against our Company

As on the date of this Draft Red herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red herring Prospectus, there are no outstanding Civil Litigations initiated against our Company except as stated below:

Our Company (the "***Plaintiff***") has filed as suit against M/s. ABS Mediequip and M/s. Siddhi Engineering Co. (collectively, the "***Defendants***") before Hon'ble Bombay High Court for passing off and infringement of design no. 328444-001 (the "***Design***") registered in the name of Plaintiff for its product, 'Head and Foot Bow for Hospital Bed with Cardiopulmonary Resuscitation Board' (the "***Product***"). The Defendants No. 1 was manufacturing and marketing a product, Head and Foot Bow for Hospital Bed with Cardiopulmonary Resuscitation Board and same was identical or deceptively similar to Design registered for Product in the name of Plaintiff in terms of shape, surface pattern, colour combination and configuration without permission of our Company. Therefore, our Company has filed the suit inter alia praying that the Hon'ble Bombay High Court (i) to grant order for perpetual injunction to restrain the Defendants by themselves and/or through its agents, servants, representatives and/or any person(s) claiming under or through the Defendants from infringing the Design by adopting and/or incorporating shape and configuration of Cardiopulmonary Resuscitation Board identical with and/or similar to Design of our Company; (ii) to appoint a court receiver to take a stock of Product manufactured by the Defendants and seize and take a custody of Product, finished goods and semi-finished goods manufactured by the Defendants by passing off and infringement of Design; (iii) to appoint a court receiver to take a stock of Product manufactured by the Defendants and seize, and destruct the Product, finished goods and semi-finished goods manufactured by the Defendants by passing off and infringement of Design; (iv) to render and pay to Plaintiff true and correct amount of profit made by Defendants by adopting or using the Design; and (v) to pass ad-interim and interim orders for restraining Defendants from passing off and infringement of Design. Presently, the suit is pending before Hon'ble Bombay High Court.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

D. Outstanding tax proceedings involving our Company

(₹ in lakhs)

Particulars	No. of Cases	Amount Involved
Direct Tax	Nil	Nil
Indirect Tax	2	25.81
Total	**2**	**25.81**

II. LITIGATIONS INVOLVING OUR SUBSIDIARY

A. Outstanding Criminal Litigations involving our Subsidiary

Criminal litigation against our Subsidiary.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Subsidiary.

Criminal litigation initiated by our Subsidiary.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Subsidiary.

B. Outstanding Material Litigations involving our Subsidiary

Civil litigations against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Subsidiary

Civil litigations initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Subsidiary.

C. Outstanding actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

D. Outstanding Tax proceedings involving our Subsidiary

(₹ in lakhs)

Particulars	No. of Cases	Amount Involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Other outstanding litigations involving our Promoter

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Promoters.

Civil litigations initiated by our Promotors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

D. Outstanding tax proceedings against our Promoters

(₹ in lakhs)

Particulars	No. of Cases	Amount Involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Other outstanding litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

D. Outstanding tax proceedings involving our Directors

(₹ in lakhs)

Particulars	No. of Cases	Amount Involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

The FPO Committee of our Board, in its meeting held on June 30, 2022 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2022 was ₹ 1,418.92 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 70.95 lakhs have been considered as 'material' creditors' for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2022 by our Company on consolidated basis are set out below:

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	63	215.02
Material Creditors	2	840.73
Other Creditors	249	363.18
Total	**314**	**1,418.93**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2022 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.mitsuchem.com/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Material developments since the last balance sheet date*" on page 245, no circumstances have arisen since March 31, 2022, the date of the last Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registrations and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Issue or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, please see "Key Regulations and Policies" on page 151.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

For details in relation to approvals for the Issue, please see "*Other Regulatory and Statutory Disclosures-Authority for the Issue*" and "*The Issue*" on pages 281 and 52, respectively.

II. Corporate Approvals

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, please see "*History and Certain Corporate Matters*" on page 155.

III. Approvals in relation to our business and manufacturing operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. *License to work a factory*: Our Company has obtained licenses under the Factories Act, 1948 for our Unit I Unit II and Unit III bearing license numbers 10010716, 10016088 and 11609, respectively which are valid till December 31, 2026, December 31, 2022 and December 31, 2026, respectively.

2. *Environmental registrations*: We have obtained the relevant consents under the Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution), Act, 1981 and authorization under Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 from Maharashtra Pollution Control Board for operation of our Unit I, Unit II and Unit III bearing numbers MPCB/ 16/ 09256/ 940, SROTR-I/SAT/R-241 and SRO-RAIGAD-I/CONSENT/1811000, respectively which are valid till May 31, 2031, June 30, 2024 and October 31, 2024, respectively.

   Further, we have obtained no objection certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 from relevant fire authority for our Unit III.

3. *Employment related registrations*:

   i. We have obtained registration for our registered office under the Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017 bearing number 820106307/ T Ward/ COMMERCIAL II.

   ii. We have obtained registration under the Employees' State Insurance Act, 1948 bearing codes 34610400640010399, 35000388970000205 and 34000402830000999 for our registered office and manufacturing units.

iii. We have obtained registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing code MH/ PE/ APP/ 90289/ EvfZone VIII 38.

iv. We have obtained the registrations under the Contract Labour (Regulation and Abolition) Act, 1970 to engage contract labourers at our Unit I, Unit II and Unit III bearing numbers 1513801210003601, 1513801210003602 and 2110300710020004, respectively and all of them are valid till December 31, 2022.

4. *Other material approvals*:

i. Certificates for verification issued by Food, Civil Supply and Consumer Protection, Legal Metrology Department, Government of Maharashtra in relation to weights and measurements at our Unit I, Unit II and Unit III.

ii. Permission issued by the Electrical Inspector, Department of Industries, Energy and Labour, Government of Maharashtra to use DG sets at our Unit I, Unit II and Unit III.

IV. Tax related approvals

1. Permanent account number AAACM0641G issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number MUMM22665G issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. GST registration numbers 27AAACM0641G1ZV and 07AAACM0641G1ZX, issued for the State of Maharashtra and for Delhi, respectively where our Company operates.

4. Profession tax registration number PT/R/1/2/4/863 issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

V. Foreign trade related approvals

Our Company has obtained an importer exporter code bearing number 0301059926 issued from the Office of Additional Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

VI. Approvals applied for but not received by our Company

Nil

VII. Approvals required but not obtained or no applications filed by our Company

No objection certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 from respective fire authorities for our Unit I and Unit II.

VIII. Intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, the Company has five (5) registered trademarks under class 20 and 21 with the Trademark Registry in India.

Designs

As on the date of this Draft Red Herring Prospectus, our Company has registered four (4) design patterns under class 06-02 , with the Controller General of Patents, Designs and Trademarks in India.

Copyrights

As on the date of this Draft Red Herring Prospectus, we have registered one (1) copyright with the Trademarks Registry in India.

Patents

We have made an application for registration of one (1) patent in India for invention titled ‘Head and Foot Bows for Hospital Bed With Inbuilt Cardio Pulmonary Resuscitation Board Profile’.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board pursuant to resolution dated February 15, 2022, and by our Shareholders pursuant to a resolution, dated March 22, 2022 by way of postal ballot in terms of Section 23, 62(1)(c) and all other applicable provisions, if any of the Companies Act.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on July 5, 2022.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Directors and Promoters 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.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as wilful defaulters nor declared as Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility and Transfer Restrictions

Our Company is eligible for this Issue in accordance with the SEBI ICDR Regulations.

The Issue is being made through Book Building Process in accordance with Regulation 129(1) of the SEBI ICDR Regulations, in compliance with Regulation 103(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to NIBs, out of which (i) one third shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI IDs, in case of RIBs and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion, using the UPI Mechanism, as applicable, pursuant to, which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please see "*Issue Procedure*" on page 301

Our Company confirms that it is in compliance with the conditions specified in Regulation 104 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 102 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 102 of SEBI ICDR Regulations area as follows:

a. None of our Company, our Promoters, members of our promoter group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoter or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters or Directors is a willful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI; and

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, IDBI CAPITAL MARKETS & SECURITIES LIMITED , HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM

HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 5, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.mitsuchem.com/, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, Subsidiary and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM 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.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian

Contract Act, 1872, as amended), including Indian nationals resident in India, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important non-banking financial companies or trusts registered under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity

Shares being offered and sold in the Issue and BSE is the Designated Stock Exchange for the purpose of the Issue, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to the Issue, the Bankers/ Lenders to our Company, Statutory Auditors and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated July 5, 2022 from M/s. Gokhale & Sathe, Chartered Accountants from our Statutory Auditors to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Statements dated July 5, 2022 and in respect of the statement of possible tax benefits dated July 5, 2022. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 30, 2022 from M. C. Punjwani, Chartered Engineer and Approved Valuer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issues during the five (5) years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by subsidiaries, group companies or associates during the last three years

Our Subsidiary is not listed on any stock exchange. Further, we do not have any group company or associate company.

Capital issues during the preceding three years

Except as disclosed in the section titled "*Capital Structure*" on page 70, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Subsidiary is not listed on any stock exchange. Further, we do not have any group company or associate company.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary company

Price information of past issues handled by the BRLM

Price information of past issues handled by IDBI Capital Markets & Securities Limited

Sr. No.	Issue Name	Issue Size (in Rs. Million)	Issue Price (Rs.)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Rolex Rings Limited^	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% (+6.79%)	+31.50% (+10.20%)	+45.24% (+7.74%)
2.	RailTel Corporation of India Limited^^	8,192.42	94.00	February 26, 2021	104.60	+35.69% (-0.19%)	+37.55% (+3.91%)	+31.01% (+13.97%)
3.	Route Mobile Limited^^	6,000.00	350.00	September 21, 2020	708.00	+105.99% (+6.60%)	+231.26% (+23.47%)	+347.44% (+31.09%)

^NSE as designated stock exchange
^^BSE as designated stock exchange

Notes:

a. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company

Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in Million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021 – 2022	1	7,310.00	-	-	-	-	-	1	-	-	-	-	1	-
2020-2021	2	14,192.42	-	-	-	1	1	-	-	-	-	1	1	-

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLM as set forth in the table below:

Name of the BRLM	Website
IDBI Capital Markets & Securities Limited	www.idbicapital.com

Stock market data of the Equity Shares

For details in relation to stock market data of Equity Shares, please see "*Stock Market Data for Equity Shares of our Company*" on page 243.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or applying through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, to the extent applicable.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances including, redressing of security holder's and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates, general meetings, services rendered by the Registrar to the Issue, For further details, please see "*Our Management – Corporate Governance*" on page 169.

Our Company has appointed Drishti Thakker, our Company Secretary, as our Compliance Officer. For details, please see the section entitled "*General Information"* on page 62.

As on the date of filing of this Draft Red Herring Prospectus, our Company has not received any investor complaint during the last three financial years preceding the date of this Draft Red Herring Prospectus. Further, there are no investor complaint pending as on the date of filing of this Draft Red Herring Prospectus.

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 ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed on any stock exchange. Further, our Company does not have any Group Company.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* with the existing Equity Shares, including in respect of dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the sections entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 181 and 321, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to the shareholders of our Company, as per the provisions of the Companies Act, the SEBI LODR Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 181 and 321, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, and shall be made available to Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Additionally, Bidders may be guided in the meantime by the secondary market prices.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared.
- Right to attend general meetings and exercise voting powers, unless prohibited by law.
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act.
- Right to receive offers for rights shares and be allotted bonus shares, if announced.
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied.
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law.
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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/splitting, please see "*Description of Equity Shares and Terms of the Articles of Association*" on page 321.

Period of operation of subscription list

Please see "*Terms of the Issue – Bid/ Issue Programme*" on page 293.

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 dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated July 20, 2016 amongst our Company, NSDL and Registrar to the Issue;
- Tripartite agreement dated July 18, 2016 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, please see "*Issue Procedure*" on page 301.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 90 days, our 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approval of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)]

(1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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 in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable*

The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for public issues. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 12.00pm on [●]*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. until 5.00 p.m. IST or such extended time as permitted by Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

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 Bid closure time from the Bid/ Issue Opening Date till the Bid/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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and revisions in Bids will be accepted only during Working Days. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding ten Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a

press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest prescribed under the applicable law.

Further, in terms of Regulation 145(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. Failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with the applicable law.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 70 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, please see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 321.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares of face value ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,500.00 lakhs. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue size shall be available for allocation to QIBs. However up to 5% of the Net QIB Category (i.e. excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB category (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any, will be available for allocation to other QIBs	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation, subject to the following: One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation
Basis of Allotment if respective category is oversubscribed(3)	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (up to [●] Equity	Proportionate, however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please please see "*Issue Procedure*" beginning on page 301

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bidding	Through ASBA process only (except for Anchor Investors)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding QIB portion), subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceed ₹ 2.00 lakhs.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, in accordance with applicable law and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI such that the Bid Amount exceeds ₹ 2.00 lakhs in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*) applying for Equity Shares such that the Bid Amount does not exceed ₹ 2.00 lakhs in value.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFC		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1000 lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 129(1) of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 103(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Issue shall be available for allocation to NIBs (out of which (i) one third shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs) and (b) not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

(3) *Assuming full subscription in the Issue.*

(4) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under the section "*Issue Procedure*" on page 301 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); designated date, disposal of applications and electronic registration of bids (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 Retail Individual Bidders through intermediaries from January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/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, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of public issues and redressing investor grievances. This circular shall come into force for public issues opening on or after May 1, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, SEBI vide its 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, modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in public issues (opening on or after May 1, 2022) whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running lead Manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days *from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

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 this Issue.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 103(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidder of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by UPI Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. 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. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available on Stock Exchanges websites for the purpose of uploading.

All SCSBs offering the 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 a sponsor bank to act as a conduit between Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from ₹ 2.00 lakh to ₹ 5.00 lakh for UPI based Application Supported by Blocked Amount (ASBA) in public issues.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in public issues opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the website of Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. RIBs and Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

RIBs and Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

** Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*
^ Electronic Bid cum Application forms will also be available for download on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including

UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, for blocking of funds. For ASBA Forms (other than RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank

The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIBs or individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by our Promoters and member of the Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/ Promoter Group/ the Book Running Lead Manager.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager or any associates of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager) nor; (ii) any "person related to the Promoter / Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group: (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 320.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post Issue paid-up capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (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 Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 to the Issue 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an public issues of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an public issues of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations)

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an further public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid 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 ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under Section 6(1) of the Banking Regulation Act. A banking company would require a prior approval of the RBI to make investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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

Bids 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.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid 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**"), are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid 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.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of 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 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000.00 lakhs.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

  (iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked –in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Issue under the Anchor Investor Portion. Nor our Promoters, Promoter Group or any person related to our Promoters or members of our Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidders ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. Ensure that the PAN is linked with Aadhaar in compliance with Central Bureau of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

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 category and the investor status is indicated;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

25. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. 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 Bid/ Issue Closing Date;

27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

28. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid cum Application Form; and

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding

Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;

3. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account;

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

10. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

11. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid 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 Red Herring Prospectus;

13. Do not Bid for Equity Shares in excess of what specified for each category;

14. In case of ASBA Bidders, do not submit more than one Bid cum Application Form per ASBA Account;

15. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

17. Anchor Investors should not bid through the ASBA process;

18. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not submit the GIR number instead of the PAN;

21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable or provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

Further, 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 see the section entitled "*General Information*" on page 62.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document

Further, for helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, "*General Information–Book Running Lead Manager*" beginning on page 62.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Issue, 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 offered through the Issue through the Offer Documents 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 RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/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.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- 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 Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- 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;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;

- 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 applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchanges shall be informed promptly;

- that if our Company, withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price will be taken by our Company in consultation with the Book Running Lead Manager. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Utilisation of Issue Proceeds

Our Board certifies 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 utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Issue Procedure*" on page 301.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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 of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Interpretation

Table 'F' to apply save as varied	The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (Table 'F'), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

1. In these regulations-

"Act" or "the said Act"	"The Act" or "the said Act" means "The Companies Act, 2013" and Rules made thereunder or any statutory modification(s) or re-enactment thereof for the time being in force.
"Articles"	"Articles" means these Articles of Association of the Company or as altered from time to time.
"Auditors"	"Auditors" means and includes those persons appointed as such for the time being by the Company.
"Beneficial Owner"	"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996.
"Board of Directors" or "Board"	"Board of Directors" or "Board" means the Directors of the Company collectively referred to in the Act. Any reference to the term "Board of Directors" or "Board", in this presents, where the context and/or Act so permits, shall mean and include a committee thereof.
"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised for the purposes of the company.
"the Company" or "this Company"	"the Company" or "this Company" means "Mitsu Chem Plast Limited".
"Depository"	"Depository" means a Depository as defined in in Section 2 of the Depositories Act, 1996.
"Depositories Act"	"Depositories Act" means the "Depositories Act, 1996" and any statutory modification(s) or re-enactment thereof for the time being in force.
"Director"	"Director" means a Director appointed to the Board of the Company.
"Dividend"	"Dividend" includes any interim dividend.
"Managing Director"	"Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called and includes Joint Managing Director.
"Member" or "Shareholder"	"Member(s)" or "Shareholder(s)" means the duly registered holder(s) from time to time of the share(s) of the Company and includes the subscriber(s) to

	the Memorandum of Association the Company and also every person holding equity share(s) and/or preference share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of the Depository;
“Memorandum”	“Memorandum” means the Memorandum of Association of the Company.
“Month”	“Month” means a calendar month.
“Office”	“Office” means the Registered Office for the time being of the Company.
“Paid-up”	“Paid-up” includes credited as paid up.
“Persons”	"Persons" includes individuals, Partnership Firm, an Limited Liability Partnership, any company or association or body of persons, whether incorporated or not.
“SEBI”	“SEBI” means the Securities and Exchange Board of India.
“SEBI Act”	“SEBI Act” means the Securities and Exchange Board of India Act, 1992.
“Seal”	“Seal” means the Common Seal of the Company.
“Security”	“Security” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 2013 (42 of 2013).
"Shares"	“Shares” includes stock and means the shares or stock into which the capital is for the time being divided and the interest presented by such shares or stock.
“These Presents”	“These presents” means and includes the Articles of Association as originally framed or as altered from time to time.
“The Rules”	“The Rules” means the applicable rules for the time being in force prescribed under the Act as modified from time to time.
“Written” or “in writing”	“Written” or “in writing” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

Words importing the singular number include the plural number and vice versa;

Words importing the masculine gender include the feminine gender;

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.

SHARE CAPITAL AND VARIATION OF RIGHTS

Capital

2. The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

Shares at disposal of the Directors

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or

any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the Shareholders of the Company.

Share Certificates

5. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive certificate or credit of shares to his Demat Account within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of such fees as prescribed under the Act or Rules made thereunder for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed or renewal of certificate

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of of such fees as prescribed under the Act or Rules made thereunder.

   (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to certificates for any other securities including debentures (except where the Act otherwise requires) of the Company

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission in connection with securities issued

8. (i) The Company may exercise the power of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Act and Rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made there under.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of the Members' right

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Issue of further shares not to affect rights of existing Members

10. 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 share ranking pari passu therewith.

Further issue of share capital

11. (i) The Company may, in accordance with the Act and the Rules, issue further shares. Such shares shall be offered to:

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; or

(b) employees under any scheme of employees' stock option, subject to approval by the Shareholders of the Company by way of a special resolution; or

(c) any Persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above, subject to approval by the Shareholders of the Company by way of a special resolution.

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Sweat equity shares

12. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the Shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Preference Shares

13. Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed on such terms and in such manner as the Board determine and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Terms of issue of debentures

14. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

DEMATERIALISATION OF SECURITIES

15. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

Option to hold shares in electronic or physical form

16. Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Securities in Depositories to be in fungible form

17. All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Depository shall be deemed to be a registered owner

18. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
    (ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Transfer of Securities

19. Nothing contained is Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Distinctive numbers of securities held in a Depository

20. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

Register and Index of Beneficial Owners

21. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

LIEN

Company's lien on shares

22. (i) The Company shall have a first and paramount lien-

    (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

    Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

(iii)Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Enforcing lien by Sale

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

    Provided that no sale shall be made-

    (i) unless a sum in respect of which the lien exists is presently payable; or

    (ii) 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 or otherwise.

Validity of sale

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of Sale proceeds

25. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.

Outsider's lien not to effect Company's lien

26. 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 recognise 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.

27. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to lien to apply any other securities including debentures of the Company.

CALLS ON SHARES

Board to have right to make calls on shares

28. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    (iii)The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

    (iv)A call may be revoked or postponed at the discretion of the Board.

Call when made

29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of joint holders for a call

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls to carry interest

31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
    (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Dues deemed to be calls

32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
    (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of call may carry interest

33. The Board-
    (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
    (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance but shall not confer a right to dividend or to participate in profits in respect of the moneys so paid by him. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid

34. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the Person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

35. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Execution of transfer instrument

36. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

37. The Board may, subject to the right of appeal conferred by the Act decline to register-
 (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 (ii) any transfer of shares on which the Company has a lien.

Board may decline to recognize instrument of transfer

38. The Board may decline to recognise any instrument of transfer unless-
 (i) the instrument of transfer is in the form as prescribed in 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 transfer or to make the transfer; and
 (iii) the instrument of transfer is in respect of only one class of shares.

Closing Register of transfers and of Members

39. The Company may, after giving previous notice of not less than seven days or Register of such lesser period as may be specified by Securities and Exchange Board of Members or India close the Register of Members or the Register of Debenture-holders or Debenture- Register of Security holders for period not exceeding in the aggregate forty-five holders days in each year, but not exceeding thirty days at any one time in such manner as prescribed in the Rules.

40. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a Member

41. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
 (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

42. (i) 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—
 (a) to be registered himself as holder of the share; or
 (b) to make such transfer of the share as the deceased or insolvent Member could have made.
 (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

Right to election of holder of share

43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Claimant to be entitled to same advantage

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

45. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* transfer of shares apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

If call or installment not paid, notice must be given

46. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Notice for forfeiture of shares and other securities

47. The notice aforesaid shall -
    (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Forfeited shares may be sold

49. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Allottee to be liable even after forfeiture

50. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
    (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being at under any obligation to do so, enforce the payment of the whole or any and portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
    (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Evidence of forfeiture

51. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Sums deemed to be calls

52. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. The provisions of these Articles relating to forfeiture of shares shall mutatis to forfeiture of mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Power to increase capital

54. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Power to alter share capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution,

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

56. Where shares are converted into stock,

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

57. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

CAPITALISATION OF PROFITS

Capitalisation

58. (i) The Company in general meeting 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 any 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 (ii) 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 provision contained in these Articles, either in or towards—
(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of the Board for capitalization

59. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

61. All general meetings other than annual general meeting shall be called extraordinary general meetings.
62. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of quorum

63. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

Chairperson of the meeting

64. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect Chairperson

66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Power of Chairperson

67. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Casting vote of Chairperson at general meeting

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF MEETING

69. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
    (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
    (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
    (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Voting rights of Members

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
    (i) on a show of hands, every Member present in person shall have one vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means

71. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder.

Voting by joint holders

72. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

How members non composmentis and minor may vote

73. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Business may proceed pending poll

74. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

No right to vote unless calls are paid

75. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Validity of the vote

76. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

VOTING BY POSTAL BALLOT

77. Subject to provisions of the Act, the Company may seek approval of shareholders for the resolutions to be passed by them by means of postal ballot.

PROXY

Instrument of Proxy

78. 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.

Proxies when to be deposited

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy

shall not be treated as valid.

Form of proxy

80. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act.

Validity of proxy

81. 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.

BOARD OF DIRECTORS

82. The number of the Directors shall be minimum 3 (Three) and maximum 15 (Fifteen). The Company may increase maximum number of Director by passing a Special Resolution at general meeting of Members.

Remuneration of Directors

83. (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, including commission on profits, 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 and Rules made thereunder.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(iv) The fees payable to the Director for attending the meeting of the Board or committee thereof or a General Meeting shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

Execution of negotiable instruments

84. 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.

Sign the book/sheet

85. Every Director present at any meeting of the Board or of a Committee there of shall sign his name in a book/Sheet to be kept for that purpose.

Appointment of Additional Directors

86. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment of Alternate Directors

87. (i) Subject to the provisions of the Act, the Board shall have power to appoint an alternate Director to act for a Director ("Original Director" in these Articles) during his absence for a period of not less than three months from India. No person shall be appointed or continue as an alternate Director for an Independent Director.
(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Appointment of Independent Director

88. Subject to the provisions of the Act, the Board shall appoint such number of Independent Directors as it may deem fit.

Nominee Directors

89. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance who appointed such Director may if the agreement so provide, appoint another Director in his place.

Appointment of Debenture Director

90. The Company may also appoint any person as a Director of the Company, if any trust deed for securing the debentures provides for the appointment of some person who is nominated either by the trustee or by the debenture holders as the Director of the Company. The provisions contained in this Article which is applicable to the Nominee Directors shall be equally applicable to such Directors so appointed.

Board's power to fill-up casual vacancy

91. 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 of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next general meeting. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

POWERS OF BOARD

92. 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 authorised 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.

BORROWING POWERS

93. (i) The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be

borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.

(ii) The Directors, with Shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

Appointment

94. (i) In compliance with the provisions of Sections of the Act, the Board may, from time to time, subject to the approval of shareholders in general meeting, appoint one or more Directors to be Managing Director or Whole time Director of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another or others in his place.

Remuneration

95. Subject to the provisions of the Act, a Managing Director or Whole- Time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under this Articles, receive such remuneration as may from time to time be approved by the Company.

Powers and Duties

96. The Managing Director or Whole time Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Act and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.

97. Receipts signed by the Managing Director or Whole time Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.

98. The Managing Director or Whole time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

99. Notwithstanding anything contained in this Articles, the Managing Director or Whole time Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

100. The Board may appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under this Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

Provided that the company shall not appoint or employ a Managing Director and a Manager at the same time.

PROCEEDINGS OF THE BOARD

Meetings of the Board

101. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as itthinks fit.
(ii) A Director may, and the Manager or Company Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Questions how decided

102. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.

Right of continuing Directors when there is no quorum

103. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Election of Chairman of Board

104. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers

105. Subject to the provisions of the Act and the Rules made thereunder from time to time, the Board may delegate any of powers vested in it to any Committee(s) of Directors and/or officer(s) of the Company and any such delegation as aforesaid, may be made on such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation.

Chairperson of Committees

106. (i) A Committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

107. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Validity of acts done by Board or Committee

108. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment

of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Resolution by Circulation

109. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Appointment

110. Subject to the provisions of the Act,

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

111. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

Custody and Affixation of Common Seal

112. (i) The Board may provide for the safe custody of the Seal.

(ii) The seal of the Company, if available, shall not be affixed to any instrument except:

(a) by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and

(b) Except in the presence of at least one director or such other authorized officers as the Board or the Committee thereof may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

REGISTERS

Statutory Registers

113. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, 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 shall be open for inspection during 3.00 p.m. to 5.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

114. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

DIVIDENDS AND RESERVE

Declaration of Dividend

115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividends

116. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Reserve funds

117. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Right to dividend

118. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Deduction of arrears

119. 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.

Dividend how remitted

120. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means, cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent.

Receipt of joint holder

121. 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.

Notice of Dividend

122. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Dividends not to be bear interest

123. No dividend shall bear interest against the Company.

ACCOUNTS

124. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

125. Subject to the provisions of the Act and Rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Right to Indemnity

126. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses (including travelling expense) which such liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement 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.

Insurance

127. 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.

AUTHORISATIONS

128. (i) Whenever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is authorized by its Articles, then and in that case this Articles hereby authorise and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in this Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Articles herein.

(ii) If pursuant to the approval of this Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case this Articles hereby authorise and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in this Articles requiring a special resolution to be passed for such matter.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by 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 Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at https://www.mitsuchem.com/ from date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated July 4, 2022 between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated July 4, 2022 between our Company and the Registrar to the Issue.

(c) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue.

(d) Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(e) Underwriting Agreement dated [●] between our Company and the Underwriters.

(f) Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

(g) Tripartite agreement dated July 20, 2016 between our Company, NSDL and the Registrar to the Issue;

(h) Tripartite agreement dated July 18, 2016 between our Company, CDSL and the Registrar to the Issue;

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated September 23, 1988, issued by the RoC;

(c) Fresh certificate of incorporation dated May 25, 2016, issued by RoC consequent to change of name of our Company;

(d) Fresh certificate of incorporation dated June 8, 2016, issued by RoC at the time of conversion from a private company into a public company;

(e) Resolution of our Board of Directors dated February 15, 2022, in relation to the Issue and other related matters;

(f) Shareholders' resolution dated March 22, 2022 by way of postal ballot, in relation to this Issue and other related matters;

(g) Resolution of our Board of Directors dated July 5, 2022 for approval of this Draft Red Herring Prospectus;

(h) Board resolutions dated February 15, 2022 and Shareholders resolution dated March 22, 2022 in relation to appointment of Jagdish Dedhia, Sanjay Dedhia and Manish Dedhia and setting out the terms of their

(i) appointment, including remuneration.

(j) The examination report dated July 5, 2022, of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

(k) The statement of special tax benefits dated July 5, 2022, from our Statutory Auditors;

(l) Due diligence certificate dated July 5, 2022, addressed to the SEBI from the BRLM;

(m) Consent of the Directors, the BRLM, the Syndicate Members, the Legal Advisor to our Issue as to Indian Law, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers/ Lenders to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(n) Consent of our Statutory Auditors to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Financial Statements dated July 5, 2022, and the statement of possible tax benefits dated July 5, 2022, included in this Draft Red Herring Prospectus;

(o) Written consent dated June 30, 2022 from M. C. Punjwani, Chartered Engineer and Approved Valuer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(p) Consent from Marketysers Global Consulting LLP dated July 5, 2022, to include contents or any part thereof from their report titled 'India Injection Molded and Blow Molded Plastics Market' dated July 5, 2022, in this Draft Red Herring Prospectus;

(q) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively;

(r) SEBI's observation letter number [●] dated [●];

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jagdish Dedhia
Chairman and Whole-time Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Dedhia
Joint Managing Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Dedhia
Joint Managing Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dilip Gosar
Independent Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Huddar
Independent Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hasmukh Dedhia
Independent Director

Place: Mumbai
Date: July 5, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manish Dedhia
Chief Financial Officer

Place: Mumbai
Date: July 5, 2022