(Please scan this QR code to view the Prospectus)

Prospectus
Dated: January 16, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

BARFLEX POLYFILMS

BARFLEX POLYFILMS LIMITED

Corporate Identification Number: U25209DL2005PLC132346

REGISTERED OFFICE	EMAIL & TELEPHONE	WEBSITE
A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020	info@barflex.co.in +91- 9810021106	www.barflex.co.in

THE PROMOTERS OF OUR COMPANY ARE MR. JAIWANT BERY AND MRS. NOMITA BERY

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Size for Offer For Sale ("OFS")	Total Size	Eligibility & Share Reservation among NIB & RIB
Fresh Issue and Offer for Sale	20,52,000 Equity Shares aggregating to ₹ 1231.20 lakhs	45,16,000 Equity Shares aggregating to ₹ 2709.60 lakhs	65,68,000 Equity Shares aggregating to ₹3940.80 lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018, as the Company's post issue face value capital exceeds ₹1000 lakhs but does not exceed ₹ 2500 lakhs. For details of Share reservation among QIBs, NIBs and RIBs, see "*Issue Structure*" beginning on page 223 of this Prospectus.

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

Name	Type	Number of Shares Offered	WACA in ₹ per Equity Shares
Mr. Jaiwant Bery	Promoter	34,40,800	Nil *(Since the weighted average cost of acquisition is negative, it has been considered as Nil)*
Mrs. Nomita Bery	Promoter	10,75,200	6.16

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 5.7 times and 6.0 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 84 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the content of the Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in the Issue document 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 make this document 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 issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER

Name and logo		CONTACT PERSON	TELEPHONE & EMAIL
almondz the game changer	**Almondz Financial Services Limited**	Sonali Rathi	+91 11 43500700 merchantbanker@almondz.com

DETAILS OF REGISTRAR TO THE ISSUE

Name and logo		CONTACT PERSON	TELEPHONE & EMAIL
Maashitla Creating Successful People	**Maashitla Securities Private Limited**	Mukul Agarwal	+91-11-45121795-96 compliance@maashitla.com

BID/ISSUE PERIOD

Anchor portion Opened/Closed on[(1)]: THURSDAY, JANUARY 9, 2025	Bid/Issue Opened on[(1)]: FRIDAY, JANUARY 10, 2025	Bid/Issue Closed on: WEDNESDAY, JANUARY 15, 2025

(1) The Anchor Investor Bidding Date was one Working Day prior to the Bid/Issue Opening Date.

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Prospectus
Dated: January 16, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

BARFLEX POLYFILMS LIMITED

CIN: U25209DL2005PLC132346

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company was changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' and a fresh Certificate of Incorporation consequent to change in name dated June 30, 2005, was issued by the Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a Special Resolution of our Shareholders passed in the Extraordinary General Meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Barflex Polyfilms Limited', and a fresh Certificate of Incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U25209DL2005PLC132346. For further details of incorporation and change in Registered Office of our Company, please refer to section titled '*Our History and Certain Other Corporate Matters*' beginning on page 128 of this Prospectus.

Registered Office: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020;
Tel: +91- 9810021106; E-mail: **info@barflex.co.in**; Website: **www.barflex.co.in;**
Contact Person: Ms. Deepshikha Mittal, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. JAIWANT BERY AND MRS. NOMITA BERY

PUBLIC ISSUE OF 65,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BARFLEX POLYFILMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 60 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3940.80 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 20,52,000 EQUITY SHARES AGGREGATING TO ₹ 1231.20 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 45,16,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 2709.60 LAKH OF WHICH 3,34,000 EQUITY SHARES AGGREGATING TO ₹ 200.40 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 62,34,000 EQUITY SHARES AGGREGATING TO ₹ 3740.40 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.19% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Face Value of the Equity Shares is ₹10 each. The Price Band and the minimum bid lot was decided by our Company in consultation with the Book Running Lead Manager ("BRLM") and was advertised in all editions of Financial Express,(a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi edition of the Hindi daily newspaper and Jansatta (Hindi being the regional language of New Delhi where our Registered Office is located), at least 2(two) working days prior to the Bid/Issue Opening Date and was available to National Stock Exchange of India Limited ("NSE", referred to as the "Stock Exchange") for the purpose of uploading on their website in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

In case of any revision in the Price Band, the Bid/Issue Period shall 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 may, for reasons to be recorded in writing, extend the Bid/Issue period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The face value of the Equity Share is ₹ 10 each and the Issue Price is 6.0 times of the face value.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 and 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was 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-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amount s. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 226 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Issue Price*" beginning on page 84 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principle' approval letter dated November 11, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
almondz the game changer	**ALMONDZ FINANCIAL SERVICES LIMITED** F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel: +91 11 43500700 Email: merchantbanker@almondz.com; Website: www.almondzfinancial.com Investor Grievances: investorgrievance@almondz.com SEBI Registration Number: INM000012971 Contact Person: Sonali Rathi CIN: U74110DL2008PLC183702	Maashitla Creating Successful People	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034 Tel: +91-11-45121795-96 E-mail: rta@maashitla.com ; Website: www.maashitla.com SEBI Registration: INR000004370 Contact Person: Mukul Agarwal CIN: U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE:	**THURSDAY, JANUARY 9, 2025**
BID/ISSUE OPENED ON: FRIDAY, JANUARY 10, 2025	**BID/ISSUE CLOSED ON: WEDNESDAY, JANUARY 15, 2025**

The Anchor Investor Bid / Issue Period was one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning as prescribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Conventional or general terms

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Barflex"	Barflex Polyfilms Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at A-33, Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020
Our Promoters	Mr. Jaiwant Bery and Mrs. Nomita Bery
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoters' Group*" on page 148 of this Prospectus.

Company and Selling Shareholder Related Terms

Term	Description
Articles / Articles of Association/ AoA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 133 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. K R A & C o., Chartered Accountants. For details refer section titled "*General Information*" on page 55 of this Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Barflex Polyfilms Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U25209DL2005PLC132346
Chief Financial Officer (CFO)	Mr. Anil Kumar Gupta, the Chief Financial officer of our Company.
Company Secretary and Compliance Officer (CS)	Ms. Deepshikha Mittal, the Company Secretary and Compliance Officer of our Company.
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ESI	Employees' State Insurance
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Group Entity(ies)	Packit, a partnership firm of Promoters in equal proportion
Independent Director	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0QX401014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 133 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.

Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 13, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MoA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 133 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Registered Office	A-33 Third Floor, FIEE Complex, Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, NCT of Delhi and Haryana.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 133 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of NSE.
Unit I	Manufacturing unit located at Plot No-17, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103
Unit II	Manufacturing unit located at Plot No-17, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103
Unit III	Manufacturing unit located Plot No-15, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103
VAT	Value Added Tax
WTD	Whole-Time Director of our Company

Issue Related Terms

Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
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 Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant was applied for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue and Refund Banker	HDFC Bank Limited

Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment*" under chapter titled "*Issue Procedure*" starting from page no. 226 of this Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	2000Equity Shares and in multiples of 2000 Equity Shares thereafter
Bid/ Issue Period	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 the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries and the Registered Broker will not accept any Bids, being January 15, 2025 ,which shall be notified in All editions of the English national newspaper i.e. Financial Express, All editions of the Hindi national newspaper being Jansatta, and Jansatta edition of the Hindi being Regional newspaper where Registered Office of our Company is located, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All editions of the English national newspaper i.e. Financial Express, All editions of the Hindi national newspaper i.e. Jansatta, and Jansatta edition of the Hindi being Regional newspaper where Registered Office of our Company is located, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Almondz Financial Services Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms (other than ASBA Forms submitted by RIBs where the Application Amount was blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 19, 2024 as being filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to

	purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 20,52,000 Equity Shares at ₹ 60 per Equity Share (including a premium of ₹ 50 per Equity Share) aggregating to ₹ 1231.20 lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Issue Proceeds, less the amount to be raised with respect to the Offer For Sale.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated May 28, 2024, between our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the issue.
Issue Closing	Our Issue was closed on January 15, 2025.
Issue Document / Offer Document	Includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers were started accepting Application for this Issue, which was notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being January 10, 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 60/- (including share premium of ₹ 50 per Equity Share).
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to the Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 76 of this Prospectus.
Issue / Issue Size/ Initial Public Issue / IPO	The Initial Public Issue of 65,68,000 Equity Shares for cash at a price of ₹ 60 each, aggregating to ₹ 3940.80 lakhs comprising of comprising of a Fresh Issue of 20,52,000 Equity Shares aggregating to ₹ 1231.20 lakhs by our Company and an Offer For Sale of 45,16,000 Equity Shares aggregating to ₹ 2709.60 lakhs by the Promoter Selling Shareholders
Market Maker	The Market Maker to the Issue, in this case being Almondz Global Securities Limited.
Market Maker Reservation Portion	The reserved portion of 3,34,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 60 each aggregating to ₹ 200.40 lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated December 12 2024 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.

Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 62,34,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 60 Equity Share aggregating to ₹ 3740.40 lakhs by our Company.
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 76 of this Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / Non-Institutional Applicant (NIBs)	All applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIBs and who have Application for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 9,36,000 Equity Shares which were made available for allocation on a proportionate basis to Non- Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
National Payments Corporation of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer For Sale	Sale by Promoter Selling Shareholders of 45,16,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ 60 per Equity Share (including a premium of ₹ 50 per Equity Share) aggregating to ₹ 2709.60 lakhs
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 57 and the maximum price (Cap Price) of ₹ 60. The Price Band was decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company and the Promoter Selling Shareholders, in consultation with the Managers, finalized the Issue Price.
Promoter Selling Shareholder(s) or the Selling Shareholders	Collectively, Mr. Jaiwant Bery and Mrs. Nomita Bery
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 end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Refund Account	Account was opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, was made.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018

Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Retail Individual Bidders /(RIB)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 21,82,000 Equity Shares which were made available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which were not less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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, UPI Bidders 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 respectively, as updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE Emerge for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The Equity Shares issued through this Issue Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholders dated December 19, 2024.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an 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 National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus Disease 2019
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HP	Himachal Pradesh
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time

ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
KYC	Know Your Customer
LIC	Low-Income Country
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
Ors	Others
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange(s)	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax Deduction & Collection Account Number
TIN	Tax Payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re- registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry and business related terms

Term	Description
BOPP	Biaxially Oriented Polypropylene
CAGR	Compound Annual Growth Rate
COEX	Co-Extruded
COF	Coefficient of Friction
CPP	Cast Polypropylene
DPIIT	Department for Promotion of Industry and Internal Trade
EHS	Environment, Health, Safety
EVOH	Ethylene Vinylalcohol Copolymer
FFS	Form-fill-seal
HDPE	High Density Poly Ethylene
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GST	Goods and Services Tax
IIP	Indian Institute of Packaging
ISO	International Organization for Standardization
ITC	Input Tax Credit
Kg	Kilogram
KVA	Kilo-Volt Ampere
KW	Kilo Watt
Lbs	Libra Pondo
LDPE	Low Density Polyethylene
mLLDPE	Metallocene Linear Low Density Polyethylene
LLDPE	Liner Low Density Polyethylene
MT	Metric Tonne
NABL	National Accreditation Board for Testing and Calibration Laboratories
OTR	Oxygen Transmission Rate
OTS	One Time Settlement
PET	Polyethylene Terephthalate
PP	Polypropylene
PVC	Poly Vinyl Chloride
R&D	Research and Development

Sq.ft.	Square Feet
UHT	Ultra Heat Treatment / Ultra High Temperature
UN	United Nation
UPS	Uninterruptable Power Supply
WTO	World Trade Organisation

Notwithstanding the foregoing, terms in "*Main provisions of Articles of Association*", "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 258, 91, 93, 121, 157, 195 and 226 respectively of this Prospectus, have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page number 157 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended November 30, 2024 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus were provided meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 23, 102, and 184 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on page numbers 23, 93 and 102 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in this Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lac represents 1,00,000 and one million represents 10,00,000

Exchange rates

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

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

Currency		Exchange rate as on			
	December 24, 2024	**June 28, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	85.193	83.4534	83.37	82.22	75.81
1 Euro	88.565	89.2490	90.22	89.61	84.66

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 84 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23 of this Prospectus.

FORWARD - LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks oruncertainties associated with expectations relating to and including, regulatory changes pertaining to the industriesin 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 policiesof 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 Company's expectations include, but are not limited to, the following:

- A reduction in the demand of the products in which we deal in and/or competing products gaining wider market acceptance;
- Loss of one or more of our key customers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Termination of customer/works contracts without cause and with little or no notice or penalty;
- Changes in laws and regulations relating to sectors/industry/area in which we operate;
- Occurrence of natural disaster and calamities;
- inability to protect our trademark;
- Other factors beyond our control; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations,please refer chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 23, 102 and 184 respectively, of this Prospectus. 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are basedon 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 Directors, the Promoters, Promoter Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, Promoter Selling Shareholders and the Book Running Lead Managers had ensured that the Bidders in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus or this 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 Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Main provisions of Articles of Association*" beginning on page numbers 23, 93, 195, 148, 157, 76, 102, 226 and 258 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

The packaging market in India seems set for the next level of growth. Strong favorable demographics aside, factors such as increasing disposable income levels, rising consumer awareness, demand for processed food, the multinational giants taking rapid strides in the food, beverages, cosmetics and pharmaceuticals, are expected to be the key drivers of this growth story. These factors are forcing both packaging suppliers and end-user industry to shift from bulk packaging to retail, unit-level and small-sized packaging. In addition, exploding organized retail growth and newly relaxed FDI investment norms in retail and other sectors augur well for packaging market in India.

For further details, please refer to the chapter titled "*Industry Overview*" on page 93 of this Prospectus.

2. Summary of Business

We are engaged in manufacturing of flexible packaging material like barrier COEX films, laminates and PVC (poly vinyl chloride) labels which is multi-functional and caters to the packaging requirements of various industries. Our product portfolio largely consists of 3 layer COEX films, 5 layer COEX films, 5 layer pouches, flexible printed laminates like 2 ply laminates, 3 ply laminates, 4 ply laminates, laminate pouches, BOPP labels, and PVC shrink labels. We manufacture packaging material suitable for packaging products manufactured in FMCG, processed foods, adhesives, engineering, pharmaceutical industry, cosmetics, construction and others.

For further details, please refer to chapter titled "*Our Business*" on page 102 of this Prospectus.

3. Promoters

Mr. Jaiwant Bery and Mrs. Nomita Bery are the Promoters of our Company. For further details please see chapter titled "*Our Promoters and Promoter Group*" beginning on page 148 of this Prospectus.

4. Details of the Issue

Initial Public Issue of 65,68,000 Equity Shares of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 60 (including a Share premium of ₹ 50 per Equity Share) per share (the "**Issue Price**"), aggregating to ₹ 3940.80 lakhs (the "**Issue**") comprising a Fresh Issue of 20,52,000 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ 1231.20 lakhs and Offer For Sale of 45,16,000 Equity Shares by Promoter Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ 2709.60 lakhs, out of which 3,34,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 (including a Share premium of ₹ 50 per Equity Share) per share aggregating to ₹ 200.40 lakhs were reserved for subscription by Market Makers to the Issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of 62,34,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 (including a Share premiumof ₹ 50 per Equity Share) per share aggregating to ₹ 3740.40 lakhs is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue constituted 26.54% and 25.19%, respectively of the post Issue paid up equity share capital of the Company.

The price band was decided by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and was advertised in one English daily newspaper with wide circulation, one widely circulated Hindi national daily newspaper, and one regional language newspaper where registered office of our Company is located, at least 2 (two) working days prior to the bid/ Issue opening date with the relevant financial ratios calculated at the floor price and the cap price and was made available to the Emerge platform of NSE for the purpose of uploading on their website. For further details, kindly refer to chapter titled "*Terms of the Issue*" beginning on page 217 of this Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table: *(₹ in lakhs)*

Particulars	Amount
Gross Proceeds from the Fresh Issue	1231.20
Less: Issue related expenses in relation to Fresh Issue	57.07
Net Proceeds	1174.13

(1) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to "- Issue related expenses" on page 81 of this Prospectus.

6. Utilization of the Fund

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure towards purchase of additional plant and machinery	2307.39
2.	General Corporate Purposes	50.00
	Total fund requirement	2357.39

For further details, please see chapter titled "*Objects of the Issue*" beginning on page no. 76 of this Prospectus.

7. Aggregate Pre-Issue Shareholding of Promoters and Promoter Selling Shareholder

Following are the details of the Pre-Issue shareholding of Promoters and Promoter Selling Shareholder:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter and Promoter Selling Shareholder			
1.	Jaiwant Bery	1,58,25,896	69.73%
2.	Nomita Bery	52,04,440	22.93%
Total		**2,10,30,336**	**92.66%**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on page 64 of this Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information for the period ended on November 30, 2024 and for Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

S. No.	Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	2,269.70	2,269.70	2,269.70	2,269.70
2.	Net Worth	7,732.15	6,382.87	4,759.32	3,746.26
3.	Revenue from operations	6,567.99	11,023.36	10,917.07	9,349.72
4.	Profit after Tax	1,349.28	1,623.55**	1,013.07	794.09
5.	Basic and Diluted Earnings Per Share *(in ₹)*	5.94#	7.15	4.46	3.50
6.	Net Asset Value per equity share *(in ₹)*	34.07	28.12	20.97	16.51
7.	Total borrowings*	11.51	13.59	16.50	25.87

**inclusive of current maturities*

*** Reason for increase in Profit After Tax for the year ended March 31, 2024 was (a) decrease in raw material prices and (b) increase of other income on account of profit from sale of investment.*

Not Annualised

For further details, please refer to the section titled "*Restated Financial Information*" beginning on page 157 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their Audit Report and hence no effect is required to be given in the Restated Financial Statements.

10. Summary of Outstanding Litigation

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

Type of proceedings	Number of cases	Amount* (₹ In lakhs)
Cases against our Company		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	1	Unascertainable
Outstanding material civil litigations	Nil	Nil
Tax proceedings	3	3.00
Total	4	3.00
Cases by our Company		
Outstanding Criminal proceedings	26	86.35
Outstanding material civil litigations	1	12.10
Tax proceedings	Nil	Nil
Total	27	98.45
Cases against our Promoters		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Promoters		
Outstanding Criminal proceedings	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Directors (other than our Promoters)		
Outstanding Criminal proceedings	1	39.04
Actions initiated by regulatory or statutory authorities	1	Nil
Outstanding material civil litigations	1	147.43
Tax proceedings	Nil	Nil
Total	1	147.43 (inclusive of ₹ 39.04 Lakh under criminal proceedings as it is for same matter)
Cases by our Directors (Other than our Promoters)		
Outstanding Criminal proceedings	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Group Company/Entity/subsidiary		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	Nil	Nil

Outstanding material civil litigations	Nil	Nil
Tax proceedings	1	7.56
Total	1	7.56
Cases by our Group Company/Entity/subsidiary		
Outstanding Criminal proceedings	7	33.00
Outstanding material civil litigations	1	1.30
Tax proceedings	Nil	Nil
Total	8	34.30

**to the extent ascertainable*

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 195 of this Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

12. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information for the period ended on November 30, 2024 and for Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Sr. No.	Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Export Promotion Capital Goods Scheme	-	-	363.78	363.78
2.	Duty saved	-	-	22.92	39.53
	Total	**-**	**-**	**386.70**	**403.31**

For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 157 of this Prospectus.

13. Summary of Related Party Transactions

(i) Related parties where control exist:

Description of relationship	Name of the party
Directors/KMP	Mr. Jaiwant Bery- Managing Director
	Mrs. Nomita Bery- Director
Entities over which Directors are able to exercise significant Control	Packit (Partnership firm)

(ii) Details of transactions with related parties *(₹ in lakhs)*

Particulars	For the year ended			
	November 30, 2024	31st March 2024	31st March 2023	31st March 2022
Purchases				
- Packit	11.43	768.18	7.29	Nil
Sales				
- Packit	21.01	804.21	96.83	29.83
Remuneration				
Directors				
- Mr. Jaiwant Bery	44.00	66.00	66.00	60.00
- Mrs. Nomita Bery	2.20	26.40	26.40	24.00

For further details, please refer "*Annexure 42: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on page 178 of this Prospectus.

14. Financing Arrangements

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

15. Weighted average price of the Equity Shares acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Person (Promoter)	***Number of Equity Shares***	***Weighted Average cost of acquisition (in ₹)****
Jaiwant Bery	1	60.00
Nomita Bery	Nil	Nil
Name of Person (Promoter Selling Shareholder)	***Number of Equity Shares***	
Jaiwant Bery	1	60.00
Nomita Bery	Nil	Nil

**As certified by the Statutory Auditor, by way of their certificate dated December 16, 2024.*

16. Average cost of acquisition of Equity Shares for Promoters and Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters and Promoter Selling Shareholders is as follows:

Name of Promoter	***No. of Equity Shares held***	***Weighted Average cost of acquisition** (in ₹)***
Jaiwant Bery	1,58,25,896	Nil [#]
Nomita Bery	52,04,440	6.16

**As certified by the Statutory Auditor, by way of their certificate dated December 16, 2024.*

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

[#] Since the weighted average cost of acquisition is negative, it has been considered as Nil.

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued any equity share during the last one year for consideration other than cash.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page* 157, 102 *and* 184 *respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:
The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"****Risk Factors****"*** *on page* 23 *and* ***"****Management Discussion and Analysis of Financial Condition and Results of Operations****"*** *on page* 184 *of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"****Restated Financial Statements****"****.***

Internal Risk Factors

1. We had, in the past, entered into OTS with our lender in respect of our credit facilities. Any inability to any lenders in future could adversely affect on our business, results of operation and financial condition.

During 2011, we went for a capacity expansion at multiple manufacturing locations for which our Company had availed credit facilities from time to time (fund based & non-fund based) from State Bank of India (SBI) for an aggregate amount of ₹ 4150 lakhs (₹ 4019 lakhs outstanding as on May 18, 2016). However, on account of losses, we failed to repay our debts. The bank classified our account as NPA (Non-Performing Asset) with effect from September 28, 2014 with total outstanding liability of ₹ 4019 lakhs. Under the applicable provisions of Security Interest (Enforcement) Rules, 2002 and SARFAESI, SBI e-auctioned the Noida Unit located at C-44, Noida, Phase-II (Uttar Pradesh) having plants and machinery on February 28, 2017 at bid amount of ₹ 524 lakhs. Further ₹ 81 lakhs were realized by them from Debtors. The remaining balance was settled by SBI as OTS (One Time Settlement) for an amount of ₹ 1152 lakhs which was

settled in September, 2017, pursuant to which SBI issued a no-due certificate in the name of our Company on March 31, 2018. Our Company is currently not availing any credit facilities from any lender except loan against commercial vehicle to the extent of ₹ 13.59 lakhs.

Any inability in future, on our part to pay to lenders on time may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances or event would have an impact on the future borrowings of our Company and material adverse effect on our business, results of operation, financial condition and prospects.

2. In the past, on account of losses, our Company failed to meet financial performance as per the expectation of our Investor which subsequently resulted in dispute. Any failure on our part go meet performance parameters in future may lead to dispute, penal provisions, financial & reputational loss.

We have entered into Share subscription-cum-shareholder agreement with AA Development Capital India Fund 1, LLC (Investor) in 2010-11 for an investment of around ₹ 3500 lakhs constituting 41.67% stake in our Company. There was a dispute amongst management of our Company and Investor on account of failure to perform as per the expectation of our Investor due to continuous losses in our Company. Upon failure of amicable resolution, Investor decided to take exit from our Company and initiated proceedings against our Promoters before Company Law Board (now NCLT) which was followed by arbitration proceedings. Arbitral Tribunal rejected the claims and counter claims in its award dated October 31, 2017. Consequently, AA Development Capital India Fund 1, LLC withdrew its petition from NCLT and thereby both parties decided for out of court settlement. On July 24, 2018 settlement deed was executed between them and it was decided that Investor will take complete exit by transferring its shareholding to our Promoters. AA Development Capital India Fund 1, LLC transferred all its shareholding on September 6, 2018. As on date, our Company has not entered into any other share purchase agreement. Any failure to meet performance parameters in future and its related covenants in respect of any agreement(s) may restrict or delay certain actions or initiatives that we may propose to take from time to time. This may lead to dispute, penal provisions, financial & reputational loss.

3. Our Promoters, Mr. Jaiwant Bery and Mrs. Nomita Bery, were associated with companies which were delisted compulsorily by an order of BSE Dissemination Board.

BSE Dissemination Board vide its notice dated August 21, 2017 compulsory delisted 110 companies (including their whole-time directors, promoters and group companies) and debarred them from accessing the securities market for a period of 10 years. Amongst such 110 companies, name of Hitkari China Limited was also included. The names of our Promoters Mr. Jaiwant Bery and Mrs. Nomita Bery also appeared in the list of compulsory delisting of companies as promoter(s) of *Hitkari China Limited*. On becoming aware of their names appearing in the list of BSE compulsory delisting, our Promoters submitted their written representation clearing out their position in *Hitkari China Limited* as not the promoters but only the shareholders of the company from 1987 to 2005. Subsequently, upon receiving the representations and documents evidencing that none of our Promoters' association with *Hitkari China Limited,* BSE cleared the name of our Promoters Mr. Jaiwant Bery and Mrs. Nomita Bery from the effects of notice dated August 21, 2017. Therefore, our Promoters Mr. Jaiwant Bery and Mrs. Nomita Bery are not debarred from accessing the capital market which is communicated by BSE vide its email dated April 22, 2024 stating that the provisions of compulsory delisting and its related provisions are not applicable on our Promoters.

Further, name of *Hitkari Industries Limited* was also mentioned in the list dated August 21, 2017, however, the said order states that the same was revoked on the basis of clarification received from SEBI vide email dated July 19, 2018. For details, please refer to paragraph "*Additional Disclosure*" in the section titled "*Our Promoters and Promoter Group*" appearing on page number 152 of this Prospectus.

4. We have not yet obtained possession of the land/premises where we intend to set up our expansion unit.

We own Plot No. 17, Industrial Area Barortiwala, Baddi, District Solan, Himachal Pradesh from where we operate Unit-I and Unit-II. The total area of Plot 17 is around 3715 sq.mtrs having covered area of 40,000 sq.ft. However, Unit-III located at Plot No. 15 (admeasuring 8670 sq.ft.) and store/godown (admeasuring 10665 sq.ft.) located at Plot No. 16 are on lease. We are planning to expand our operations from a new location, which has been identified at Khasra Number 183(16/27), 184(29/77) & 398/185 Bated Village- Kotla, Post Office Barotiwala, Tehsil Baddi, District Solan, Himachal Pradesh, having plot size of around 70,000 sq.ft. and is around two km from our existing location of Unit-I & II. The land has necessary industrial shed and office block building ready for usage. We have executed lease agreement with the owner on December 10, 2024. The lease agreement is yet to be registered with the Sub-Registrar of Tehsil Baddi, Distt. Solan, Himachal Pradesh, which will happen closer to gaining possession of the premises. As per the said lease agreement, the lease shall commence w.e.f. February 1, 2025 for a period of 15 years with a lock-in period of 4 years. The possession of the premises has already been delayed by three months as envisaged earlier. There can be no assurance that we would be able to obtain possession of the same premises on time. In case we fail to obtain possession for any

reason whatsoever, we may have to search for an alternate location/premise which may not be available to us on time or on the same terms or any favourable terms or in the same location, which may affect our operations adversely. Any additional burden on account of this may adversely affect our financial conditions.

Further, post-possession of the said location and installation of plant & machinery, we will apply to regulatory authorities for necessary clearances, no objection certificates, consents, approvals, licenses, etc. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, in the event of termination/non-renewal of our existing agreements in future, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "*Our Business*" beginning on page 102 of this Prospectus.

In addition, agreements pertaining to the existing lease/rent have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations.

5. Our Company has yet to place orders for 42.71% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our Company have identified the type of plant and machineries required to be bought from the proceeds of the Issue. We have placed orders for 57.29% of the plant and machinery and orders for 42.71% are yet to be placed, as detailed in the "*Object of the Issue*" beginning on page no. 76 of this Prospectus. We have initially expected completion of orders of plant & machinery by August, 2024; obtaining possession of premises by November, 2024 and commencement of commercial production by February-March, 2025. However, with the delay in obtaining possession of premises, we now expect to complete the orders for plant & machinery by January, 2025; obtain possession of premises by February, 2025 and commencement of commercial production by May, 2025. In the event of any further delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Our proposed project may be subject to potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, environment and ecology costs and other external factors which may not be within the control of our management.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please refer to the chapter titled "*Object of the Issue*" beginning on page no. 76 of this Prospectus.

6. 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 the supply of our products and strengthen our position in the industry. We intend to continue our focus on flexible packaging by expanding our existing capacity by adding new manufacturing units at Baddi, District Solan, Himachal Pradesh, near to our existing manufacturing units. We propose to expand by installing 7-layer film technology, extrusion laminates and bag making machines.

The expansion of our existing manufacturing capacity 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 the expansion on time, include receiving the machineries of desired quality and on the scheduled time, completing installation on time, receiving necessary statutory approvals, a decline in demand for our products and general economic conditions.

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.

7. We may not be able to manage our growth or sustain the pace of our growth in future periods, which may adversely affect our business, financial condition, results of operations and prospects.

Our total revenue for the 8 months period ended on November 30, 2024, fiscal 2024, 2023 and 2022 was ₹ 7,802.09 lakhs, ₹ 11,612.11 lakhs, ₹ 11,040.76 lakhs and ₹ 9,410.27 lakhs respectively. Further, our Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") for period ended on November 30, 2024 and during the fiscal 2024, 2023 and 2022 was ₹ 705.19 lakhs, ₹ 1793.25 lakhs, ₹ 1206.75 lakhs and ₹ 1000.61 lakhs respectively. These EBITDA, being exceptional earnings, may not be sustainable in future. Therefore, our historical financial statements may not be indicative of the pace of our future growth, as we may not be able to sustain our growth at a similar rate in future periods, including as a result of any of the challenges, uncertainties and risks discussed in this section and elsewhere in this Prospectus

8. Our other income include profit from investment in stock market/mutual funds, which being exceptional income, and is not sustainable.

Our total income for 8 months period ended on November 30, 2024 and during the fiscal 2024, 2023 and 2022 was ₹ 7802.09 lakhs, ₹ 11,612.11 lakhs, ₹ 11040.76 lakhs and ₹ 9410.27 lakhs respectively. This included other income of ₹ 1234.10 lakhs, ₹ 588.74lakhs, ₹ 123.69 lakhs and ₹ 60.55 lakhs for the period ended November 30, 2024 and during fiscal 2024, 2023 and 2022 respectively.

In the COVID-19 impacted period of 2021-22, we had excess funds that couldn't be utilized for expanding our business or related activities. Consequently, we invested those surplus funds in the stock market. We generated revenue of ₹ 1063.18 lakhs during 8 month period ended on November 30, 2024, ₹ 504.74 lakhs during financial year 2023-24, ₹ 32.36 lakhs during financial year 2022-23 and ₹ 30.88 lakhs during the financial year 2021-22 from investment in stock market/mutual fund. This constituted 13.63%, 4.35%, 0.29% and 0.33% of total income during these periods. We have liquidated our significant portfolio of investments as on date. We have no plans to pursue these activities in the future, thus these figures are not expected to be sustainable. Further, any potential future investments in the stock market may significantly impact our financial operations adversely.

9. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements,

which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company, our Promoter, our Director(s) is provided below:

Type of proceedings	Number of cases	Amount* (₹ In lakhs)
Cases against our Company		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	1	Unascertainable
Outstanding material civil litigations	Nil	Nil
Tax proceedings	3	3.00
Total	4	3.00
Cases by our Company		
Outstanding Criminal proceedings	26	86.35
Outstanding material civil litigations	1	12.10
Tax proceedings	Nil	Nil
Total	27	98.45
Cases against our Promoters		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases by our Promoters		
Outstanding Criminal proceedings	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Directors (other than our Promoters)		
Outstanding Criminal proceedings	1	39.04
Actions initiated by regulatory or statutory authorities	1	Nil
Outstanding material civil litigations	1	147.43
Tax proceedings	Nil	Nil
Total	1	147.43 (inclusive of ₹39.04 Lakh under criminal proceedings as it is for same matter)
Cases by our Directors (Other than our Promoters)		
Outstanding Criminal proceedings	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	Nil	Nil
Total	Nil	Nil
Cases against our Group Company/Entity/subsidiary		
Outstanding Criminal proceedings	Nil	Nil
Actions initiated by regulatory or statutory authorities	Nil	Nil
Outstanding material civil litigations	Nil	Nil
Tax proceedings	1	7.56
Total	1	7.56

Cases by our Group Company/Entity/subsidiary		
Outstanding Criminal proceedings	7	33.00
Outstanding material civil litigations	1	1.30
Tax proceedings	Nil	Nil
Total	8	34.30

**to the extent ascertainable*

For further details, please refer to the section titled "*Outstanding litigations and Material Developments*" on page 195 of this Prospectus.

10. We failed to meet our export obligations in the past.

During the period 2005-2010, we imported several machines as our Company had plans to export the goods made from such machines, they were imported against customs duty free licenses with export commitments to be fulfilled in subsequent years. A total of 8 licenses were obtained and the total customs duty saved was ₹ 229.41 lakhs. We were able to fulfill export obligation of the first five licenses within the due date and after providing the export data to the DGFT, the department discharged the Export Obligation Discharge Certificates (EODC) for those 5 licenses. The export obligations on the later three licenses were not met on time hence the DGFT created a demand on our Company against all 3 licenses. In respect of two licenses i.e. EPCG License no. 0530144805 dated 16.10.2007 and EPCG License number 0530154079 dated 26.11.2010, our Company completed majority of its export obligations but could not meet its entire 100% export obligations on account of not getting enough export orders due to global recession. As regard to our third license no. 0530145308 dated 01.01.2008, our Company has completed export obligations but had not submitted desired documents with DGFT due to oversight.

Subsequently in FY 2023-24, DGFT offered an "Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders", in which our Company made payment and also submitted proof of exports (including deemed exports). We received EODC in relation to two licenses number 0530154079 and 0530145308. In respect of third license number 0530144805 dated 16.10.2007, we made payment under the amnesty scheme to customs department of ₹ 17.30 lakhs on April 1, 2024. The said amount alongwith our bank guarantee of ₹ 15.50 lakhs (which was already encashed by the custom department) aggregating to ₹ 32.80 lakhs was considered as full discharge of liability. The matter is now pending with the customs department for issuance of EODC. In case of non-acceptance of our application or issuance of any adverse order by DGFT in this matter, our financial operations could be adversely impacted to that extent.

11. A significant portion of our revenue is generated from sales of our top five products. The loss of customers who purchase these products, or a significant reduction in the production and sales of, or demand for said products for any reason may adversely affect our business, financial condition, results of operations and prospects.

We are engaged in manufacturing of 3 ply laminates, 5-layer barrier films, laminate pouches, poly-pouches, BOPP labels/PVC and other products. The revenue contribution from our top five product has been as under:

(₹ in lakhs)

Products***	8 month period ended November 30, 2024		FY 2024		FY 2023		FY2022	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
5-layer barrier films	1,780.85	27.05%	2,933.91	26.55%	2,778.95	25.41%	2,335.64	24.95%
3 ply laminates	1,958.95	29.79%	3,220.70	29.15%	3,377.08	30.87%	2,859.51	30.55%
Laminate pouches	1,175.38	17.85%	2,048.53	18.54%	2,236.78	20.45%	2,161.74	23.09%
BOPP labels/PVC	500.15	7.60%	909.39	8.23%	857.99	7.84%	694.07	7.41%
Poly Pouches	820.70	12.46%	847.51	7.67%	934.89	8.55%	800.19	8.55%
Revenue from top five products	6,236.03	94.75%	9,960.04	90.14%	10,185.69	93.12%	8,851.15	94.55%

The revenue contribution from our top five product categories has been substantial i.e. more than 90% during the past three financial years. However, the composition of these top products is subject to change due to market dynamics, consumer preferences, and our ongoing product innovation efforts. Potential factors such as increased competition, pricing pressures, or fluctuating demand pose risks that could impact future revenue from these key categories. Any adverse

developments in the sales performance of our top five products could significantly affect our overall revenue and, consequently, have adverse implications for our business operations, financial performance, and overall market position.

12. Our reliance on certain industries for a significant portion of our revenue could have an adverse effect on our business.

We are primarily engaged in the business of manufacturing of flexible packaging material catering to the needs of diversified industries like FMCG, processed foods, adhesive, pharmaceuticals, cosmetic and others. The table set forth below provides industry wise revenue break up for the 8-month period ended November 30, 2024 and for financial year ended March 31, 2024, 2023 and 2022.

(₹ in lakhs)

Industries catered	**8 month period ended November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Revenue	**%**	**Revenue**	**%**	**Revenue**	**%**	**Revenue**	**%**
Processed foods	2,552.32	38.76%	4,300.37	38.92%	3,950.15	36.11%	3,389.05	36.20%
FMCG	2,530.16	38.43%	3,780.22	34.21%	3,758.66	34.36%	3,240.15	34.61%
Adhesive	631.79	9.60%	1,220.01	11.04%	1,827.58	16.71%	1,511.36	16.15%
Gross revenue from top-3 industries	5,714.27	86.79%	9,300.60	84.17%	9,536.39	87.18%	8,140.56	86.96%

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

a) changes in technology or consumer tastes and requirements that alter demands for our products;
b) our customers' failure to successfully market their products or to compete effectively;
c) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products;
d) downturns or industry cycles that impact demand;
e) change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product;
f) economic conditions of the markets in which our customers operate;
g) regulatory issues faced by these industries in India and internationally; and
h) demand for our customers' products, which may cause our manufacturing capacities to be underutilized during specific periods.

13. Any inability to pass on an increased price of the primary raw material, used for manufacturing our products, may affect our profitability.

The primary raw material used for manufacturing our products is polymer which are used in the form of polyester,low-density polyethylene ("LDPE"), mLLDPE, polyethylene terephthalate ("PET"), biaxially-oriented polypropylene ("BOPP"), aluminum and nylon film in our manufacturing process. Raw material consumed as a percentage of revenue from operations for the 8-month period ended on November 30, 2024 and for financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 was 71.67%, 68.29%, 72.15% and 73.74% respectively. Some of our raw material is imported, however, we source the same from domestic distributors/suppliers. We have imported directly some of our raw materials in the past. Our direct imports constituted 11.56%, Nil%, 9.46% and 15.26% for 8-month period ended November 30, 2024 and during FY 2024, FY 2023 and FY 2022 respectively of our total raw material cost.

Further, any fluctuations in the demand and/or supply of polymers may impact on its purchase price. Our raw materials, being commoditize, and therefore the prices of it being highly volatile. Within each year, the prices can go up and down substantially on frequent intervals. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the packaging industry in general. We have not entered into any long-term contracts with our suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us at reasonable prices and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material could also impact the cost of polymers required by us for manufacturing our finished products. Further, we face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials or products from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our

business, financial condition and results of operations. Raw material purchases made from our top 10 suppliers for 8-month period ended on November 30, 2024 and financial year ended March 31, 2024, 2023 and 2022, respectively were ₹ 3,539.89 lakhs, ₹ 4370.47 lakhs, ₹ 5177.24 lakhs and ₹ 4574.82 lakhs, respectively representing 75.20%, 58.06%, 65.73%, and 66.35% respectively of our total raw material or products purchases.

We do not have an understanding or formal agreements executed with our customers, wherein we have mutually agreed to pass on any increase in the cost of raw materials to our customers. In the event, we are unable to account the increased cost of polymers in the cost of our products, our financial condition and result of operations would be severely impacted. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Our inability to pass on the increased costs of polymers to our customers in future, may affect our financial performance.

14. We do not have any long-term agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected to that extent.

We do not have any firm commitment long-term supply agreements with our customers and instead rely on short term purchase orders from our customers. Many of the purchase orders specify a price per unit delivery schedule, and the quantities to be delivered. We are not significantly dependent on certain of our major customers and the details of contribution of our top five and top 10 customers to our total revenue from operations for 8-month period ended November 30, 2024, Fiscals 2024, Fiscals 2023 and Fiscals 2022, have been set out below:

Particulars	**8 month period ended November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Amount *(₹ in lakhs)*	**%**	**Amount** *(₹ in lakhs)*	**%**	**Amount** *(₹ in lakhs)*	**%**	**Amount** *(₹ in lakhs)*	**%**
Revenue from operations from top five (5) customers	1,416.61	21.57%	3110.00	28.21%	3172.56	29.06%	2851.48	30.50%
Revenue from operations from top ten (10) customers	2,134.57	**32.50%**	4262.90	38.67%	4221.40	38.67%	3884.47	41.55%

The composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. While we have developed relationships with certain of our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. The loss of one or more of these key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

15. Our Promoters Group Entity viz. Packit have similar objects and have engaged in the line of business similar to our Company. There are no non –compete agreements between our Company and this Promoter Group Entity. We cannot assure that our Promoters will not favor the interests of that firm over our interest or that the said entity will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Promoters Group Entity viz. Packit, a partnership firm, is engaged in trading of varieties of multilayers plastic packaging films, laminated films, plastic sheet, plastic powder, PVC compound, plastic granules. As a result, conflicts of interests arise in trading activities in allocating business opportunities amongst our Company and that entity in circumstances where our respective interests conflict. We have not entered into any non-compete agreement with this

entity. We cannot assure that our Promoters who have common interest will not favor the interest of the said entities. In cases of conflict, our Promoters may favour that firm in which our Promoters have interest. There can be no assurance that this Promoter Group Entity will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with us. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

16. We have experienced negative cash flows for investing and financing activities in the recent past, and we may have negative cash flows in the future.

Our net cash flows from operating activities, investing activities and financing activities for 8-month period ended November 30, 2024 and for Fiscal 2024, 2023 and 2022 is set forth below:

(₹ in lakhs)

	8 month period ended November 30, 2024	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Net cash flows used for operating activities	931.34	1374.22	1540.25	693.44
Net cash flows used in investing activities	383.44	(1391.06)	(273.41)	(890.84)
Net cash generated/(used in) from financing activities	(2.82)	(41.52)	(13.87)	(19.73)

There was positive cashflows from operating activities. However, our cashflows for investing and financing activities was negative. There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, please refer to "*Restated Financial Information*" beginning on page 157 of this Prospectus.

17. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

Following renewal or permissions are applied by our Company but are pending:

Sr. No.	**Authority**	**Application Number/date**	**Applicable law**	**Status**
1	Himachal Pradesh Pollution Control Board for renewal of consent to operate in respect of Unit-II	12311444 dated April 12, 2024	Air (Prevention & Control of Pollution) Act 1981 and under Water (Prevention & Control of Pollution) Act 1974	Under process
2	Factory license from Department of Labour and Employment, Government of Himachal Pradesh in respect of Unit-III	20230314 dated March 14, 2023	Section 6 of Factories Act, 1948	Under process
3	Directorate of Industries, Himachal Pradesh (Application for renewal of NOC from Fire Department)	IUID: 12428365 dated May 29, 2024	Himachal Pradesh Fire Service Rules	Under process

For details, please refer to section titled as "*Government and other statutory approvals*" appearing on page number 201 of this Prospectus.

Further, the existing approvals or consents or licenses of our Company are subject to numerous conditions and there can be no assurance 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 a disruption in our operations, any of which could adversely affect our business.

18. Our Company will not receive any proceeds from the Offer for Sale

The present Issue includes an Offer for Sale of 45,16,000 Equity Shares and Fresh Issue of 20,52,000 Equity Shares i.e. 68.75% of total Issue represents Offer for Sale. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. However, in the event that the Issue is withdrawn or not completed for any reason whatsoever, all the Issue related expenses will be borne by our Company and the Promoter Selling Shareholders on a pro-rata basis in proportion to the Equity Shares offered and in accordance with applicable law. However, except for the listing fees and stamp duty payable on issue of fresh Equity Shares which shall be solely borne by our Company, all Issue expenses will be shared, upon successful completion of the Issue, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered shares sold by the Promoter Selling Shareholder in the Offer for Sale. For further information, please see "*Objects of the Issue*" on page 76 of this Prospectus.

19. Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.

Set forth below is the detail of the total existing installed, utilized and processing capacity of our manufacturing units for the last three years and for the period ended November 30, 2024:

Particulars	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unit – I				
Installed Capacity MT per annum	2400	2400	2400	2400
Production volume including wastage	1492	2217	2185	2172
Capacity Utilization (%)	93.25%	92.38%	91.04%	90.50%
Unit – II				
Installed Capacity MT per annum	3000	3000	3000	3000
Production volume including wastage	1541	2401	2205	1927
Capacity Utilization (%)	77.05%	80.03%	73.50%	64.23%
Unit-III				
Installed Capacity	360 (MT per annum)	360 (MT per annum)	360 (MT per annum)	360 (MT per annum)
Production volume	129	250 (MT per annum)	253 (MT per annum)	202 (MT per annum)
Capacity Utilization(%)	**53.75%**	**69.44**%	**70.28**%	**56.11**%

We are almost at optimum capacity utilization for Unit-I & II. At Unit-III, we manufacture only PVC sleeves, where capacity utilization is around 70% during the past two years.

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, proper working of machinery, orders on hand, supply / demand, manpower, etc.

20. We have not spent certain allocated portions of our profits towards CSR, as required under the Companies Act, 2013. Failure to do so in future, may subject us to penalties, and have an adverse effect on our reputation, financial condition, cash flows and results of operations.

The Companies Act, 2013 mandates that the Board of Directors ensure that we spend, in each Fiscal, at least two percent of our average net profits during the three immediately preceding Fiscals. Accordingly, we are required to spend an

amount of ₹ 15.27 lakhs during FY21, ₹ 13.43 lakhs during FY22 and an amount of ₹ 17.14 lakhs during FY23, which we spent during FY23 aggregating to ₹ 42.21 lakhs. During FY24, we spent an amount of ₹ 32.30 lakhs against our requirement of ₹ 21.09 lakhs. Therefore, there has been a delay in spending the amount for Fiscal 2021 & 2022, as mandated under the Companies Act, 2013 which was later met in FY2023 and FY2024. Currently, there has been an excess amount of CSR spend of ₹ 7.58 lakhs. As per the provisions of Companies Act, 2013 the penalty for not spending CSR expenditure is twice the amount required to be transferred by the Company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less. Further, every officer on default shall be liable to a penalty of one-tenth of the amount required to be transferred by the Company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less.

As on date, there was no default in CSR spend by the Company. Since there has been no provision of monetary penalty in case of delayed spending, the amount of penalty cannot be quantified. Any penalty imposed under the Companies Act, 2013 for any delay or non-compliance with the CSR requirements, could adversely affect our cash flows, reputation and business.

21. ***There has been delay in filing of forms/returns with the Regulatory Authorities and payment of statutory dues as per the stipulated timelines prescribed under certain provisions of statutory regulations. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

The details of ROC late filings are as follows:

S. No.	ROC Form	Date of event	Particulars of event	Due date of compliance	Actual date of compliance	Delay in days
1	AOC-4 XBRL	28-Sep-22	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for year ended March 31, 2022	27-Oct-22	30-Dec-22	64
2	MGT-7	28-Sep-22	Annual Return for year ended March 31, 2022	26-Nov-22	05-Jun-23	190
3	DPT-3	31-Mar-22	Return of Deposits for year ended March 31, 2022	30-Jun-22	28-Jul-22	28
4	MGT-7	29-Sep-17	Annual Return for year ended March 31, 2017	27-Nov-17	10-Apr-18	134
5	MGT-7	30-Sep-15	Annual Return for year ended March 31, 2015	28-Nov-15	23-Mar-18	846

Our Company has acknowledged the same and has taken requisite steps to rectify them. We cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

We cannot assure you that, in future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by any regulatory authority or statutory body in relation to these errors. Further, although no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

22. ***Any non-compliance or delays in payment of EPF may expose us to penalties/ demurrages from the regulators***

We are required to make EPF payment with the regulatory authorities. However, there are certain inadvertent delays in relation to late payment EPF in the past for which the Company have paid the penalties/demurrages amounting to ₹ 7,742, details of which are as under:

Sr. No	Wage Month	Due Date	Presentation Date	Delay (in Days)	Penalties/Demurrages paid (₹)			
					Unit I Baddi, H.P.	Unit II Baddi, H.P.	Noida, U.P.	Total
1	May-17	15-Jun-17	21-Jun-17	6	388	161	9	558
2	Jul-17	15-Aug-17	16-Aug-17	1	65	26	3	94
3	Sep-17	15-Oct-17	16-Oct-17	1	75	25	3	103
4	May-18	15-Jun-18	18-Jun-18	3	238	71	18	327
5	Aug-18	15-Sep-18	20-Sep-18	5	416	-	-	416
6	Nov-18	15-Dec-18	17-Dec-18	2	163	48	7	218
7	Dec-18	15-Jan-19	16-Jan-19	1	81	23	7	111
8	Jun-19	15-Jul-19	16-Jul-19	1	87	23	3	113
9	May-21	15-Jun-21	18-Jun-21	3	252	75	11	338
10	Jun-21	15-Jul-21	17-Jul-21	2	172	60	8	240
11	Jan-23	15-Feb-23	09-Mar-23	22	134	82	-	216
12	Jul-23	15-Aug-23	14-Nov-23	91	-	5,008	-	5,008
			Total		**2,071**	**5,602**	**69**	**7,742**

We have taken steps to improve the internal system for payment of EPF and have also implemented system of maker-checker policy and delegated this to specific qualified person so that such type of delays will not occur in future. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF payment in future, which may adversely affect our reputation and goodwill.

23. Any non-compliance or delays in GST Return filings may expose us to penalties from the regulators

As a Company, we are required to file GST returns with the respective authorities. However, there have been certain inadvertent delays in relation to filing of GST returns in the past. These delays were primarily due to technical issues and administrative errors, amongst others. We have taken steps to improve the internal system for filing of GST returns and have also implemented a system of maker-checker policy and delegated this to specific qualified person so that such type of delays will not occur in future. The details of such delays are as under:

For GSTR-3B:

Unit: Baddi, Himachal Pradesh

Financial Year	Return Month	Due Date	Date of filing	Number of days delayed
2021-2022	April	20 May 2021	21 May 2021	1
2020-2021	May	24 June 2020	25 June 2020	1
2019-2020	July	20 August 2019	22 August 2019	2
	September	20 October 2019	24 October 2019	4
	October	20 November 2019	22 November 2019	2
	December	20 January 2020	22 January 2020	2
2018-2019	July	20 August 2018	29 September 2018	40
	August	20 September 2018	22 October 2018	32
	September	20 October 2018	25 October 2018	5
	January	20 February 2019	21 February 2019	1
	March	20 April 2019	22 April 2019	2
2017-2018	July	20 August 2017	25 September 2017	36
	August	20 September 2017	03 October 2017	13
	September	20 October 2017	24 October 2017	4
	December	20 January 2018	22 January 2018	2
	January	20 February 2018	26 February 2018	6
	February	20 March 2018	22 March 2018	2
	March	20 April 2018	03 May 2018	13

Unit: Noida, Uttar Pradesh

Financial Year	Return Month	Due Date	Date of filing	Number of days delayed
2024-2025	April	20 May 2024	25 May 2024	5
2021-2022	April	20 May 2021	26 May 2021	6
2020-2021	June	20 July 2020	01 August 2020	12
	August	20 September 2020	21 September 2020	1
2019-2020	August	20 September 2019	21 September 2019	1
2018-2019	January	20 February 2019	21 February 2019	1
2017-2018	October	20 November 2017	09 December 2017	19
	March	20 April 2018	27 April 2018	7

We have been levied interest on late payment of interest on GST amount for an aggregate amount of ₹ 1.93 lakhs for the period July, 2017 to March, 2020 which was paid by us on September 27, 2021.

In addition, the following were instances of delay in filing of GSTR1:

	Baddi		Noida	
Year	Total no. of returns	no. of delayed instances	Total no. of returns	no. of delayed instances
2017-18	9	9	6	6
2018-19	12	10	4	4
2019-20	12	8	12	4
2020-21	12	4	5	5
2021-22	12	-	12	8
2022-23	12	-	12	6
2023-24	12	-	12	2
2024-25	6	-	1*	1

**The Company has surrendered its GST Registration for its Noida Unit in April 2024.*

We cannot assure you that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or payment in future, which may adversely affect our business, financial condition, and reputation.

24. The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a raw materials declines, it could have a material adverse effect on our business, financial condition and resultsof operations.

The products manufactured and supplied by us are primarily utilized as packaging for the finished productsmanufactured in the FMCG, processed foods, adhesives, engineering, pharmaceutical industry, cosmetics, construction and others. Our customers are mainly manufacturers functioning in the aforementioned industries. Our major customers are in the food, beverage and household industry for manufacturing *inter alia* dairy products; namkeens; frozen snacks and essential products such as tea, spices, rice etc. In the cosmetics industry, our major customers are manufacturers of hair and skin care products. The flexible packaging products manufactured by us in roll form, pouch form and co-extruded films are used by our customers for packaging their final products. For further details, please refer to the chapter titled "*Our Business" on* page 102 of this Prospectus.

In the past we dedicated one 5-layer machine for making bags for packing cashew for exports, but over the years, cashew exports from the country became negligible due to price competition from Indonesia. Consequently, this machine was shut and the plant capacity suffered during that time. Therefore, the demand of our products is directly proportional to the demand of the products of our customers who use our products to package their final finished products. The commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers.

Alternatively, in the event our customers are able to manufacture packaging material in-house or if our customers are able to find a better alternative for our products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

25. ***Our Company's operations are dependent on our ability to develop and design innovative packaging material suitable for the final finished product of our customers. Our inability to effectively utilize and manage our resources to develop and design packing products would impact our revenue and profitability.***

We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our business model enables us to provide end to end capabilities from developing and devising the appropriate packaging material, designing the package based on the nature of the product subject to predefined requirement of our customers and lastly manufacturing the final finished packaging material, thereby catering to all packaging related needs of our customers. Since, we cater to manufacturers of various industries such as FMCG, processed foods, adhesives, engineering, pharmaceutical industry, cosmetics, construction and others, we need to continuously design and develop packaging material which is suitable for the products of each industry and is compliant with the regulatory requirements of domestic and international authorities. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. In order to continuously improve our existing product portfolio and develop innovative and diverse applications in various industries, our team would have to innovate and design resilient packaging material suitable for the robust packaging requirements of these industries.

In the event we are unable to effectively manage our resources, we might not be able to satisfy all the packaging requirements of our customers which may impact our customer base and our ability to retain and efficientlyserve our customers. The inability of our team to develop innovative and multifarious packaging material for various industries could impede the growth of our product portfolio and our ability to function in diverse industries, thereby impacting our business operations and diverse customer base. Our failure to successfully develop and design innovative packaging material for new industries or find new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

26. ***Growing government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.***

We are engaged in the business of manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We use polyethylene terephthalate, biaxially- oriented polypropylene, polythene, cast polypropylene, foil, etc. as primary raw materials for manufacturing our finished products. Since, flexible packaging material predominantly consists of plastic as a major raw material, we are subject to government regulations with respect to reusing,recycling and managing the plastic waste generated during our manufacturing process.

The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation of our manufacturing units and our continued business operations. On happening of any of the above-mentioned events, our business operations will suffer, which in turn could effect our financial condition and results of operations.

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

Our products are used mainly by companies who require packaging materials for FMCG, processed foods, adhesives, engineering, pharmaceutical, cosmetics, construction and other industries. Our business is affected by changes in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. During the years, 3-layer film technology shifted to 5-layer film technology and then from 5-layer to 7-layer technology. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers' businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

28. We may face risks associated with our manufacturing facilities, which could hamper our growth, prospects, cash flows and business and financial condition.

We may face difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment, exchange rate fluctuations, changes in design and configuration, increase in labour costs, taxes and duties, and other external factors which may not be within the control of our management. In view of the above, the commencement of the regular commercial production in our proposed manufacturing unit might suffer a delay and we may face time or cost overrun.

Further, manufacturing units may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Furthermore, the quotations for plant and machinery received by us from various suppliers might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project costs materially exceed such budgeted amounts.

29. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which we operate is highly competitive on account of both organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, new products, technology, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

30. We may have to incur expenditure in relation to repair, maintenance or upkeep of any plant.

While we have not spent any significant amount on any repair or maintenance in the past, but our existing plants are now more than 15 years old and expenditure on regular repair, maintenance, are incurred. In the event of any major breakdown or failure of any plant, our business operations may be adversely affected. Any significant expenditure, if required on the upkeep of any plant will also adversely affect our financial condition and cash flows.

31. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

32. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled "*Our Business*" on page 102 of this Prospectus.

33. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our existing and proposed manufacturing units are located in the state of Himachal Pradesh. As a result, any local social unrest, natural disasteror breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. There has been no past instance wherein the operations of the Company were at halt due to breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents etc.

In such event(s), we will be forced to shut down our manufacturing units for a prolonged period; and it would adversely affect our earnings, our other results of operations and financial condition as a whole. In addition to the above if any of our manufacturing units suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing units which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affectour business, prospects, financial condition, cash flows and results of operations.

34. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the period ended November 30, 2024 and for Fiscals 2024, 2023 and 2022, our trade receivables were ₹ 1,843.57 lakhs, ₹ 1415.09 lakhs, ₹ 1444.38 lakhs and ₹ 1170.86 lakhs respectively, which accounted for 28.07%, 12.84%, 13.23% and 12.52% of revenue from operations during these periods.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

35. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts/agreement(s) with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing units or stores and transportation of our finished products from our units or stores to our customers, which may be subject to various uncertainties and risks. Although we own two commercial vehicle to support our logistic requirements, yet we are dependent on third party transportation providers as well for delivery of raw materials to our manufacturing units and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

36. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

Our Company is engaged in the business of manufacturing flexible packaging material in rolls, pouches and co-extruded films. We use plastic based polymers as the key and primary raw material in our manufacturing process. Due to the use of plastic based polymers, our manufacturing activities are subject to inter alia laws, regulations, policies issued under the Environment Protection Act, 1986 and guidance issued for plastic waste management under Swachh Bharat Mission

(Urban), promulgated by the Ministry of Housing and Urban Affairs of Government of India, State Pollution Control Board and Central Empowered Committee. These include laws and regulations relating to reusing and recycling of plastic wastes, obligation to collect back the plastic wastes within a stipulated period of time, formulating a mechanism for plastic waste disposal, etc. For further details please refer to the chapter titled "*Key Industry Regulations and Policies*" on page 121 of this Prospectus.

There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We cannot assure you that there will not be any instances in the future wherein our Company will not be forced to halt the operations in its manufacturing units due to not complying with the applicable laws and such events will not cause loss of revenue and have an adverse impact on our business operations.

Our Company is also subject to safety, health and environment laws and regulations such as the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Factories Act, 1948. These laws and regulations impose controls on our Company's safety standards, and other aspects of its operations. Our Company may be liable to the Central and State governmental bodies with respect to its failures to comply with applicable laws and regulations. Further, the adoption of new safety and health laws and regulations, new interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that our Company make additional capital expenditures or incur additional operating expenses in order to maintain its current operations or take other actions that could adversely affect its financial condition, results of operations and cash flow.

37. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. We have a separate team which carries out necessary tests and procedures on raw materials and finished products manufactured in our manufacturing units. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. For the 8-month period ended November 30, 2024 and financial year ended 2024, 2023 and 2022 our sales returned were 0.98%, 0.59%, 0.99% and 0.89% respectively of our gross sales. Such or any major quality lapses in future could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we may not experience any material product liability losses in the future or that we may not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

38. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

We have registered our trademark under class 17 before the Registrar of Trademarks is granted. Our logo BARFLEX POLYFILMS is also registered under the Trade Marks Act, 1999. There can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.
For further details on our trademark, please refer to chapter titled "*Our Business*" beginning on page 119 of this Prospectus.

39. We may be unable to grow our business in additional geographic regions or sectors, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of technology in the packaging industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

40. We require power for continuous running of our units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

All our manufacturing units have significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our manufacturing unit receive power supply from Himachal Pradesh State Electricity Board. We also maintain diesel generator sets at Unit I & II, as a precaution against any disruption in power supply.

Since, we have a high power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. Himachal Pradesh State Electricity Board Limited is the only electricity provider in the area from where we operate, due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business- Utilities*" on page 108 of this Prospectus.

41. Our Promoters are unable to trace certain of historical records in relation to their past directorships.

Our Promoters Mr. Jaiwant Bery and Mrs. Nomita Bery were Director in various companies during 1993 to 2005. They are unable to retrieve any document(s)/record(s) supporting their past directorships in two companies. We have mentioned their past directorships on page number 148 of this Prospectus under the section titled "*Our Promoter and Promoter Group"* largely based on the disclosure mentioned in the Prospectus of Hitkari China Limited and Hitkari Industries Limited and to the best possible information available with the Promoter. The current master data on MCA website also does not reflect their past directorships in companies completely. Further, we have disclosed Promoter's disassociation during the last three years as required under SEBI ICDR Regulations. However, their disassociations in the past (i.e. for period more than 3 years) have also been disclosed by us, to the extent available, on page number 151 of this Prospectus. We may be unable to obtain or retrieve any document(s) in future to ascertain details of their past directorships/disassociations. Any reliance on this information or any dispute in future in this regard may adversely impact the reputation of our Promoter.

42. Our Promoters/Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Mr. Jaiwant Bery and Mrs. Nomita Bery, our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into with Packit, a partnership firm, where both are partners. For further details please refer to the paragraph titled "*Related Party Disclosures*" on page 178 of this Prospectus.

43. Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters will hold 66.73% of the post-issue Equity Share Capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that

materially and adversely affect your investment in the Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 69 of this Prospectus.

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

As on November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 we have entered into related party transactions aggregating to ₹ 78.65 lakhs, ₹ 1,664.80 lakhs, ₹ 196.52 lakhs and ₹ 113.83 lakhs respectively with our Promoters and our Group Entity relating to our operations. In addition, we have in the past also entered into transactions with related parties. For further details, please refer to the chapter titled ― "*Restated Financial Information- Annexure 42- "Related Party*" at page 178 of this Prospectus.

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

46. Our Company requires high working capital and our inability in future to maintain sufficient cash flow, working capital facilities from banks or other sources of funding, in a timely manner, or at all, to meet requirement of working capital, could adversely affect our operations.

Currently, we are not enjoying any working capital facilities from any bank, and manage our working capital from our internal accruals. However, in future we will be requiring working capital for our expansion needs. The working capital gap (i.e. change of current assets over current liabilities) during last three years have been as under:

(₹ in lakhs)

	FY 2022	**FY 2023**	**FY 2024**
Current Assets:			
Trade Receivables	1170.86	1444.38	1415.09
Inventories	1351.87	813.54	1033.70
Current Liabilities:			
Trade Payables	457.27	374.42	465.06
Working Capital gap	2065.46	1883.50	1983.73

The working capital gap has been on the positive side and has remained at almost the same level of around ₹ 1900-2000 lakhs. Further, 37.31%, 45.86% and 67.93% of our current assets comprises of trade receivables and inventories for the fiscal year ended March 31, 2024, 2023 and 2022. These percentages mentioned represent percentage of total current assets to trade receivables and inventories. The percentages show a decreasing trend and the reason of the downtrend in the %age was increase in investment in securities and cash balances. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.

47. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attractand retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our

Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 133 of this Prospectus.

48. Our Company is dependent on contract labour for manufacturing of our products. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees. If we are unable to continue to hire contract labour, the quality of our products being manufactured in our units can get affected.

Our operations are dependent on access to a pool of contract laborers for operation of our manufacturing units. As of May 31, 2024, while we had an aggregate of 182 employees which include 102 permanent employees and 80 contract laborers employed under the Contract Labour (Regulation and Abolition) Act, 1970, the number of contract labourers employed by us varies from time to time based on the nature and extent of work in which we are involved. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract laborers during peak periods. Further, our manufacturing units are surrounded by a number of industries, which may create a demand-supply gap in the labour industry which may impact our business operations. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

Our Company appoints independent contractors who in turn engage on-site contract labourers for carrying out the manufacturing process. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent workmen. Thus, any such order from a regulatory body or court may adverse effect on our business, results of operations and financial condition. In addition, on an application made by contract labourers, an Industrial court or Tribunal may direct that the contract labourers shall be regularized or absorbed or the State Government may altogether prohibit the employment of contract labour. If either of the abovementioned events occur, we may be required to induct such labourers on our payroll, as employees, which may result in an increase in our expenses. Further, even though we have obtained all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. In the event of cancellation or non-renewal of our approvals it may cause an interruption of our operations and may adversely affect our business, financial condition and future results of operations. Furthermore, all contract labourers engaged in our manufacturing units receive minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

49. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of plant/machinery failure, work accidents, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, burglary, group health, fire and vehicle insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

50. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the Chapter titled "*Dividend Policy*" on page 156 of this Prospectus.

51. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 lakhs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled ― "*Objects of the Issue*" on page 76 of this Prospectus.

52. Certain documents in relation to educational qualifications and experience for some of our Directors, Key Management and Senior Management Personnel are not available and reliance has been made on declaration/undertaking furnished by such Key Management and Senior Management Personnel for details of their profiles included in this Prospectus.

Some of our Directors, Key Management and Senior Management Personnel have been unable to trace copies of documents pertaining to their educational qualifications and prior experience. Accordingly, reliance has been placed on mark sheets, declarations/undertakings furnished by them to us, to disclose details of their educational qualifications and professional experience in this Prospectus. We have been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that our Directors, Key Management and Senior Management Personnel will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

53. Industry information included in this Prospectus has been derived from industry reports and annual reports of various listed players of our industry. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party and annual reports of various listed players of our industry for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. Although the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

54. Our Promoters were associated as Promoter/Director in some companies which had been struck-off by the Registrar of Companies

Our Promoter Mr. Jaiwant Bery was associated as promoter/director with Barflex Enterprises Private Limited, Hitkari Houseware Private Limited, Hibar Packaging Private Limited and Himachal Folien Private Limited. Mrs. Nomita Bery was associated with Barflex Enterprises Private Limited and Hibar Packaging Private Limited. These companies were struck-off voluntarily as they had not been carrying on any business or operations. There has been no impact on the business of our Company due to struck-off of these companies in which our Promoters were associated.

Issue Specific Risks

55. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Sharesat or above the Issue Price, or at all.

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

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

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 84 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, the following:

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

57. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares byour Company may dilute your shareholding in our Company; adversely affect the trading price of the EquityShares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

58. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth,

net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence.

We cannot assure you that the Equity Shares will be credited to the investor's demat accounts, or that trading in the Equity Shares will commence within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, if permission to list the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdrawor lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date, but not thereafter. Therefore, QIB and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions our business, results of operations or otherwise at any stage after the submission of their Bids.

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

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

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

External Risk Factors

63. Political, economic or other factors that are beyond our control have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

64. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and manmade disasters, including acts of war, terrorist attacks and other adverse events, many of which are beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown of machinery, shortage of raw materials, equipment, fuel, transportation, or containers, or any other cause whether similar or dissimilar to those enumerated that are reasonably beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "*Government and Other Statutory Approvals*" on page 201 of this Prospectus for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or 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, financial condition, results of operations and cash flows.

In addition, unfavorable 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 and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include

central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

66. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

67. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, the global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in Nifty, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

68. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to

grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

69. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as USGAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiarwith and consider material to their assessment of our financial condition.

Our annual audited restated summary statements of assets and liabilities for all these reported period and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

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

70. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations, currently in place in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

71. Inflation in India could have an adverse effect on our profitability and if significant, on our financialcondition.

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 incosts 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 previously initiated economic measures to combat high inflation rates, and it is unclearwhether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued through Public Issue[(1)(2)]	65,68,000 Equity Shares aggregating to ₹ 3940.80 lakhs.
The Issue Consists of :	
Fresh Issue	20,52,000 Equity Shares aggregating to ₹ 1231.20 lakhs
Offer for Sale[(6)]	45,16,000 Equity Shares aggregating to ₹ 2709.60 lakhs
Out of which:	
Issue Reserved for the Market Maker	3,34,000 Equity Shares aggregating to ₹ 200.40 lakhs.
Net Issue to the Public	62,34,000 Equity Shares aggregating to ₹ 3740.40 lakhs.
Out of which	
A. QIB Portion[(4) (5)]	31,16,000 Equity Shares aggregating to ₹ 1869.60lakhs
Of which	
i. Anchor Investor Portion	18,68,000 Equity Shares aggregating to ₹ 1120.80 lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	12,48,000 Equity Shares aggregating to ₹ 748.80lakhs
Of which	
i. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	62,000 Equity Shares aggregating to ₹37.20 lakhs
ii. Balance of QIB Portion for all QIBs including Mutual Funds	11,86,000 Equity Shares aggregating to ₹ 711.60 lakhs
B. Non-Institutional Portion	9,36,000 Equity Shares aggregating to ₹ 561.60lakhs
C. Retail Portion	21,82,000 Equity Shares aggregating to ₹ 1309.20lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,26,97,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,47,49,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 76 of this Prospectus.

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post –Issue paid up equity share capital of our Company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 3, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on May 9, 2024.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issuer shall be available for allocation to non-institutional bidders.

5) 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 and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being issued for sale as part of the Issue in terms of the SEBI ICDR Regulations. For details of authorizations received for the Issue, see "*Other Regulatory and Statutory Disclosures*" on page 209 of this Prospectus.

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 223 and 226 respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 217 of this Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 157 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 157 and 184 respectively of this Prospectus.

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(A)	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2269.70	2269.70	2269.70	2269.70
	(b) Reserves and surplus	5462.45	4113.17	2489.62	1476.56
		7732.15	6382.87	4759.32	3746.26
2	**Non-current liabilities**				
	(a) Long-term Borrowings	8.36	10.43	13.59	9.37
	(b) Other long-term liabilities	14.30	19.30	19.30	15.51
	(c) Long-term Provisions	56.03	53.49	47.12	41.64
		78.69	83.23	80.01	66.52
3	**Current liabilities**				
	(a) Trade payables	424.07	467.06	374.42	457.27
	(b) Other current liabilities	121.62	161.03	345.93	200.01
	(c) Short-term Provisions	467.34	146.82	105.37	58.91
		1013.03	774.91	825.73	716.19
	TOTAL LIABILITIES	**8823.88**	**7241.01**	**5665.06**	**4528.96**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	520.61	522.41	564.75	627.87
	(b) Long Term Loans & Advances	28.43	26.90	24.97	28.63
	(c) Deferred Tax Assets	114.64	127.47	152.10	159.00
		143.07	154.37	177.07	187.63
2	**Current assets**				
	(a) Inventories	1096.67	1033.70	813.54	1351.87
	(b) Short term Investments	2057.81	2474.45	1095.53	814.66
	(c) Trade receivables	1843.57	1415.09	1444.38	1170.86
	(d) Cash and cash equivalents	2771.77	1459.82	1518.18	286.88
	(e) Short-term loans and advances	383.50	166.10	29.90	85.47
	(f) Other current assets	6.87	15.08	21.70	3.72
		8160.19	6564.23	4923.23	3713.46
	TOTAL ASSETS	**8823.88**	**7241.01**	**5665.06**	**4528.96**

FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Period ended 30th November 2024	For the Period ended 31st March 2024	For the Period ended 31st March 2023	For the Period ended 31st March 2022
(A) REVENUE				
I. Revenue from operations	6567.99	11023.36	10917.07	9349.72
II. Other Income	1234.10	588.74	123.69	60.55
Total Revenue	**7802.09**	**11612.11**	**11040.76**	**9410.27**
(B) Expenses:				
Cost of materials consumed	4707.03	7527.83	7876.46	6894.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.81)	(77.53)	77.56	(3.27)
Employee benefit expense	417.07	653.55	653.11	551.37
Finance costs	0.75	38.37	18.09	3.23
Depreciation and amortization expense	35.29	52.81	76.45	79.81
Other expenses	862.50	1126.26	1103.19	906.90
Total Expenses	**5898.84**	**9321.29**	**9804.85**	**8432.15**
(C) Profit before exceptional and extraordinary items and tax	1903.25	2290.82	1235.91	978.12
(D) Exceptional Items	-	-	-	-
(E) Profit before extraordinary items and tax	1903.25	2290.82	1235.91	978.12
(F) Extraordinary Items	-	-	-	-
(G) Profit before tax	**1903.25**	**2290.82**	**1235.91**	**978.12**
(H) Tax expense:				
(I) Current tax	541.15	642.64	215.94	163.27
(II) Deferred tax	12.83	24.63	6.91	20.77
(III) Previous Year Taxes	-	-	-	-
(I) PROFIT AFTER TAX	**1349.28**	**1623.55**	**1013.07**	**794.09**
(J) Earning per equity share:				
(I) Basic	5.94	7.15	4.46	3.05
(II) Basic - Annualised	8.92	7.15	4.46	3.05
(III) Diluted	5.94	7.15	4.46	3.05
(IV) Diluted - Annualised	8.92	7.15	4.46	3.05

FINANCIAL STATEMENT OF CASH FLOWS AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	30 November 2024	31 March 2024	31 March 2023	31 March 2022
Cash flow from operating activities				
Net profit before tax and after prior period item	**1903.25**	**2290.82**	**1235.91**	**978.12**
Adjustments for:				
Depreciation	35.29	52.81	76.45	79.81
Loss on sale of fixed assets	-	(0.64)	0.04	-
Foreign exchange fluctuation	(0.29)			
Sundry Balances written off	(0.36)	(9.21)	(50.62)	(0.70)
Bad Debts	-	-	39.78	18.96
Finance costs	0.75	38.37	18.09	3.23
Operating profit before working capital changes	**1939.36**	**2372.14**	**1319.64**	**1079.42**
Adjustments for:				
(Increase) / decrease in trade receivables	(428.48)	29.30	(313.30)	74.47
(Increase) / decrease in inventories	(62.96)	(220.16)	538.33	(160.97)
(Increase) / decrease in other assets	8.21	8.93	(17.14)	-
(Increase) / decrease in trade advances	(218.94)	(138.12)	59.22	(16.04)
Increase / (decrease) in trade payables	(42.99)	92.64	(82.85)	(155.21)
Increase / (decrease) in other liabilities	(42.22)	(169.32)	205.81	13.55
Cash generated from operations	**1151.96**	**1975.41**	**1709.72**	**835.22**
Income taxes paid/ Refund Received	(220.63)	(601.19)	(169.47)	(141.78)
Net cash provided / (used) by operating activities (A)	**931.34**	**1374.22**	**1540.25**	**693.44**
Cash flows from investing activities				
Purchase or construction of fixed assets and capital advances	(33.49)	(10.90)	(22.57)	(99.31)
Maturity/ redemption of bank deposits (having original maturity of more than 3 months)	-	-	21.66	(1.01)
Investment in Securities	416.64	(1378.92)	(280.86)	(789.66)
Capital Advances	0.29			
Proceeds from sale of fixed assets	-	1.08	9.20	-
Accrued Interest	-	(2.32)	(0.84)	(0.85)
Net cash provided / (used) by investing activities (B)	**383.44**	**(1391.06)**	**(273.41)**	**(890.84)**
Cash flow from financing activities				
Finance costs paid	(0.75)	(38.37)	(18.09)	(3.23)
Repayment of borrowings	(2.08)	(3.15)	4.22	(16.50)
Net cash provided / (used) by financing activities (C.)	**(2.82)**	**(41.52)**	**(13.87)**	**(19.73)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1311.95	(58.36)	1252.97	(217.13)
Cash and cash equivalents at the beginning of period	1459.82	1518.18	265.22	482.34
Cash and cash equivalents at the end of period	**2771.77**	**1459.82**	**1518.18**	**265.22**
Cash in hand	0.13	0.24	0.83	0.94
Balances with banks:				
- On current accounts	2771.65	1459.58	1517.36	264.28
	2771.77	**1459.82**	**1518.18**	**265.22**

GENERAL INFORMATION

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our Company changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' and a fresh Certificate of Incorporation consequent upon change in name dated June 30, 2005, issued by the Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution of our Shareholders passed in the extraordinary ordinary meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Barflex Polyfilms Limited', and a fresh certificate of incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U25209DL2005PLC132346.

Registered Office of our Company
Barflex Polyfilms Limited
A-33, Third Floor, FIEE Complex,
Okhla Industrial Area, Phase-II, Near C Lal Chowk,
New Delhi-110020
Telephone: +91- 9810021106
E-mail: info@barflex.co.in
Investor grievance id: investors@barflex.co.in
Website: www.barflex.co.in
CIN: U25209DL2005PLC132346

Registrar of Companies
Our Company is registered with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi situated at the following address:

Registrar of Company, Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019
Tel No. 011-26235707, 26235708, 26235709
Email: roc.delhi@mca.gov.in Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Jaiwant Bery	Managing Director	00380445	A-41, Friends Colony, East Sriniwaspuri, South Delhi-110065
2.	Nomita Bery	Non-Executive Director	00380502	A-41, Friends Colony, East Sriniwaspuri, South Delhi-110065
3.	Krishan Mohan Pandey	Whole-Time Director	10426591	MIG-79, Sector-1, Vill. Parwanoo, Tehsil Kasauli, Distt. Solan, Himachal Pradesh-173220
4.	Simran Sabharwal	Independent Director	09350695	House No. 7458, B-10, Vasant Kunj, New Delhi-110070
5.	Anil Kumar Mittal	Independent Director	08553254	05/99, Sector -02, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh-201005
6.	Aditya Rungta	Independent Director	02414611	Q-409, Vivek Vihar, Sector-82, Noida, Uttar Pradesh-201304

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 133 of this Prospectus.

Chief Financial Officer
Anil Kumar Gupta, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.
A-33, Third Floor, FIEE Complex,
Okhla Industrial Area, Phase-II, Near C Lal Chowk,
New Delhi-110020
Telephone: +91- 9911015994
E-mail: anil@barflex.co.in

Company Secretary and Compliance Officer
Deepshikha Mittal, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

A-33, Third Floor, FIEE Complex,
Okhla Industrial Area, Phase-II, Near C Lal Chowk,
New Delhi-110020
Telephone: +91- 8851194331
E-mail: cs@barflex.co.in

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors also enclosed the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Book Running Lead Manager to the Issue
Almondz Financial Services Limited
F-33/3, Okhla Industrial Area, Phase-II,
New Delhi-110020
Contact Number: +91 11 43500700
Email Address: merchantbanker@almondz.com
Investor Grievance Email ID: investorgrievance@almondz.com
Contact Person: Sonali Rathi
Website: www.almondzfinancial.com
SEBI Registration Number: INM0000012971
CIN: U74110DL2008PLC183702

Registrar to the Issue
Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura,
Delhi-110034
Tel: +91-11-45121795-96
E-mail: ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration: INR000004370
Contact Person: Mukul Agarwal

Legal Advisor to the Issue
Zenith India Lawyers
D-49, SL III, Sector-57
Gurgaon, Haryana-122003
Telephone: +91 9899016169
Contact Person: Raj Rani Bhalla
E-mail: raj@zilawyers.com

Syndicate Members to the Issue
Almondz Financial Services Limited
F-33/3, Okhla Industrial Area, Phase-II,
New Delhi-110020
Contact Number: +91 11 43500700

Email Address: investors@almondz.com
Investor Grievance Email ID: investors@almondz.com
Contact Person: Mohd. Shariq
Website: www.almondzfinancial.com
SEBI Registration Number: INM0000012971

Sub-Syndicate Members to the Issue
Almondz Global Securities Limited
CIN: L74899MH1994PLC434425
F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020
Contact Number: +91 11 43500700
Email Address: satendra.singh@almondz.com
Website: www.almondzglobal.com
Contact Person: Mr. Satendra Singh Choudhary
SEBI Reg. No.: INZ000213936
Trading Member Code: 12252

Statutory and Peer Review Auditor of our Company KRA & Co.
H-1/208, Garg Tower, Pitampura,
Lala Jagat Narain Marg, Netaji Subhash Place,
Wazirpur, Delhi-110034
Telephone: + 011-47082855
E-mail: rajat@kra.co.in
Contact Person: Rajat Goyal
Membership No.: 503150
Firm Registration No.: 020266N
Peer Review Certificate No.: 015776

Bankers to the Company
HDFC Bank Limited
HDFC BANK K Block
Ansal Arcade, Sector 18, Noida
Uttar Pradesh 201301
Telephone No: +91 7042821757
E-mail: tarun.kumar19@hdfcbank.com
Contact Person: Tarun Kumar
Website: www.hdfcbank.com

Bankers to the Issue
HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai – 400 042
Telephone No. : 022-30752927/28/2914
Fax No. : 022-25799801
Email: Siddharth.jadhav@hdfcbank.com;
eric.bacha@hdfcbank.com;
Vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Designated Intermediaries
Self-Certified Syndicate Banks
The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI

mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

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

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

Credit Rating
As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option
No Green Shoe Option is applicable for this Issue.

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

Debenture Trustees
As this Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency
The Net Proceeds of the Issue will be less than ₹10,000 lakhs. Under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

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

Inter se allocation of responsibilities

Almondz Financial Services Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus and Red Herring Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Draft Red herring Prospectus has not been filed with SEBI nor SEBI issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus, and Red Herring Prospectus is available on website of the company www.barflex.co.in , Book Running Lead Manager www.almondzfinancial.com and stock exchange www.nseindia.com. A copy of the Red Herring

Prospectus along with the documents has been filed under Section 32 of the Companies Act, 2013 with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years
There has been no change in the Auditors of our Company during the last three years.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band was determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- Book Running Lead Manager, in this case being Almondz Financial Services Limited;
- Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. Syndicate Member(s) and Sub-Syndicate Member has been appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- Escrow Collection Banks/ Bankers to the Issue and
- Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue were made available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third were reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion were made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion were made 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.

Further, not less than 15% of the Net Issue were made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue were made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Allocation to the Anchor Investors was on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders were not less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 226 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 226 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. The Promoter Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Issued Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 226 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue obtained the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, January 10, 2025
Bid/ Issue Closing Date	Wednesday, January 15 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, January 16, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, January 17, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, January 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, January 20, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the 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 the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded has not been considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting Agreement

The Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriters Almondz Financial Services Limited.

Pursuant to the terms of the Underwriting Agreement dated December 19, 2024, entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount underwritten (₹ in Lakh)	% of the total Issue Size underwritten
Almondz Financial Services Limited F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020 Contact Number: +91 11 43500700 **Email Address**: investors@almondz.com	65,68,000	3940.80	100%

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated December 12, 2024, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Almondz Global Securities Limited
Address	F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020
Telephone	011-43500700
E-mail	marketmaker@almondz.com
Contact Person	Mr. Satender Singh Chaudhary
SEBI Registration No.	INZ000213936

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE Limited to fulfil the obligations of Market Making) dated December 12, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Almondz Global Securities Limited, registered with NSE Emerge acted as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker fulfilled the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The Price quoted by the Market maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE Limited may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge platform (in this case currently the minimum trading lot size is 2000 equity shares; however the same may be changed by the SME platform of NSE from time to time).
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market–for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
11. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
12. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market

Maker may compete with other Market Maker for better quotes to the investors.

13. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

14. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

15. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

16. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

19. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Our Equity Share Capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price[(1)]
I.	**Authorized Share Capital[(2)]**		
	2,60,00,000 Equity Shares of ₹10 each	2600.00	-
II.	**Issued, Subscribed and Paid-up share capital prior to the Issue[(2)(3)]**		
	2,26,97,000 Equity Shares of ₹10 each	2269.70	-
III.	**Present Issue in terms of the Prospectus**		
	Fresh Issue of 20,52,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 60 per equity share (including a share premium of ₹ 50 per Equity share) aggregating ₹ 1231.20[(4)]	205.20	1231.20
	Offer for Sale of 45,16,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 60 per equity share (including a share premium of ₹ 50 per Equity share) aggregating ₹ 2709.60 held by Promoter Selling Shareholders	451.60	2709.60
IV.	**Issued, Subscribed and paid-up share capital after to the Issue**		
	2,47,49,000 Equity Shares of ₹ 10 each	2474.90	
V.	**Securities premium account**		
	Before the Issue	2408.80	
	After the Issue	3434.80	

(1) *To be updated upon finalization of the Issue Price*

(2) *For details in relation to the changes in the Authorized Share Capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 129 of this Prospectus.*

(3) *As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

(4) *The Issue has been authorized by a resolution of our Board dated May 3, 2024 and a special resolution of our Shareholders passed in the EoGM dated May 9, 2024.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up.

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

Changes in the Authorized Equity Share Capital of our Company

Sr. No.	Particulars	Cumulative no. of Equity Shares	Face value of Equity Share (in ₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of meeting	Whether AGM/ EoGM
1.	On incorporation	1,00,000	100	100	On incorporation	-
2.	Increase in Authorized Equity Share Capital from ₹100 lakhs to ₹ 400 lakhs	4,00,000	100	400	July 18, 2005	EoGM
3.	Increase in Authorized Equity Share Capital from ₹ 400 lakhs to ₹ 550 lakhs	5,50,000	100	550	September 11, 2006	EoGM
4.	Increase in Authorized Equity	5,80,000	100	580	July 20, 2007	EoGM

	Share Capital from ₹ 550 lakhs to ₹ 580 lakhs					
5.	Increase in Authorized Equity Share Capital from ₹ 580 lakhs to ₹ 1000 lakhs	10,00,000	100	1000	October 31, 2009	EoGM
6.	Increase in Authorized Equity Share Capital from ₹ 1000 lakhs to ₹ 1024 lakhs	10,24,000	100	1024	March 27, 2010	EoGM
7.	Increase in Authorized Equity Share Capital from₹ 1024 lakhs to ₹ 1324 lakhs	13,24,000	100	1324	August 14, 2010	EoGM
8.	Re-denomination of face value	1,32,40,000	10	1324	December 15, 2010	EoGM
9.	Increase in Authorized Equity Share Capital from ₹ 1324 lakhs to ₹ 2600 lakhs	2,60,00,000	10	2600	December 15, 2010	EoGM

Notes to the Capital Structure

1. Equity Share Capital history of our Company

(a) The following table sets forth the history of the Equity Share Capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face value (in ₹)	Issue Price (including Premium if applicable) (in ₹)	Consideration Cash/other than Cash	Nature of Allotment	Cumulative no. of Equity Shares
Upon incorporation	10,000	100	100	Cash	Subscription to MoA[(i)]	10,000
September 01, 2005	3,85,000	100	100	Cash	Further Issue[(ii)]	3,95,000
September 11, 2006	1,35,000	100	100	Cash	Further Issue[(iii)]	5,30,000
July 20, 2007	50,000	100	100	Cash	Further Issue[(iv)]	5,80,000
October 31, 2009	4,20,000	100	100	Cash	Further Issue[(v)]	10,00,000
March 30, 2010	24,000	100	100	Cash	Further Issue[(vi)]	10,24,000
September 01, 2010	3,00,000	100	100	Cash	Further Issue[(vii)]	13,24,000
December 15, 2010		10	-	-	Re-denomination of Equity Share Capital of our Company[(viii)]	1,32,40,000
December 24, 2010	94,57,000	10	37.01	Cash	Further Issue[(ix)]	2,26,97,000

All the above Equity Shares are fully paid-up since the date of allotment.

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹100 each fully paid at par, on January 24, 2005, as per the details given below:

Sr. No.	Name of subscribers	No. of Equity Shares subscribed
1.	Jaiwant Bery	5,000
2.	Nomita Bery	5,000
Total		**10,000**

(ii) Issue of 3,85,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on September 1, 2005, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	1,23,000
2.	Nomita Bery	62,000
3.	Ambika Kapoor	2,00,000
Total		**3,85,000**

(iii) Issue of 1,35,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on September 11, 2006, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	85,000
2.	Nomita Bery	50,000
Total		**1,35,000**

(iv) Issue of 50,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on July 20, 2007, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	43,500
2.	Nomita Bery	6,500
Total		**50,000**

(v) Issue of 4,20,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on October 31, 2009, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	3,17,500
2.	Nomita Bery	1,02,500
Total		**4,20,000**

(vi) Issue of 24,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on March 30, 2010, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	9,656
2.	Nomita Bery	4,444
3.	Jaiwant Bery (HUF)	9,900
Total		**24,000**

(vii) Issue of 3,00,000 Equity Shares through further issue of face value of ₹100 each fully paid at par on September 1, 2010, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Jaiwant Bery	2,10,000
2.	Nomita Bery	90,000
Total		**3,00,000**

(viii) Pursuant to the Shareholder's resolution dated December 15, 2010, the face value of the Equity Shares of our Company were split from ₹100 each into ₹10 each and consequently the issued and paid-up Equity Share Capital of our Company stood altered from ₹ 1324 lakhs (divided into 13,24,000 Equity Shares of ₹100 each) to ₹ 1324 lakhs (divided into 1,32,40,000 Equity Shares of ₹10 each) and the record date was fixed for sub-division of Equity Shares as December 15, 2010.

(ix) Issue of 94,57,000 Equity Shares through further issue of face value of ₹10 each fully paid at ₹37.01 on December 24, 2010, as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	AA Development Capital India Fund 1, LLC	94,57,000
Total		**94,57,000**

(b) Equity Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not allotted any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation.

(c) Equity Shares allotted in terms of any schemes of arrangement:

As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956 and/or under section 230-232 of the Companies Act, 2013.

(d) Equity Shares allotted at a price lower than the Issue Price in the last year:

During the last one year, our Company has not issued Equity Shares at a price that may be lower than the Issue Price.

2. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes:***
As on date of this Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

4. Our Company has not revalued its assets since inception and has not issued Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Summary of Shareholding Pattern

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	2,10,30,336	-	-	2,10,30,336	92.66%	2,10,30,336	-	2,10,30,336	92.66%	-	92.66%	-		-		2,10,30,336
(B)	Public	7	16,66,664	-	-	16,66,664	7.34%	16,66,664	-	16,66,664	7.34%	-	7.34%	-		-		16,66,664
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**2,26,97,000**	**-**	**-**	**2,26,97,000**	**100.00%**	**2,26,97,000**	**-**	**2,26,97,000**	**100.00%**	**-**	**100.00%**	**-**		**-**		**2,26,97,000**

Note:

[1]*As on date of this Prospectus 1 Equity Share holds 1 vote*

[2]*We have only one class of Equity Shares of face value of ₹10 each.*

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

6. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

7. The list of the shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a. As on the date of the Prospectus, on a fully diluted basis:

Sr. No.	Name of the Person	No. of Shares allotted
1.	Jaiwant Bery	1,58,25,896
2.	Nomita Bery	52,04,440
3.	Arjun Juneja	4,16,665
4.	Puja Juneja	4,16,665
5.	Lalit Dua	8,33,330
Total		**2,26,96,996**

b. Two (2) years prior to the date of the Prospectus, on a fully diluted basis:

Sr. No.	Name of the Person	No. of Shares allotted
1.	Jaiwant Bery	1,74,92,560
2.	Nomita Bery	52,04,440
Total		**2,26,97,000**

c. One (1) year prior to the date of the Prospectus, on a fully diluted basis:

Sr. No.	Name of the Person	No. of Shares allotted
1.	Jaiwant Bery	1,74,92,560
2.	Nomita Bery	52,04,440
Total		**2,26,97,000**

d. Ten (10) days prior to the date of the Prospectus:

Sr. No.	Name of the Person	No. of Shares allotted
1.	Jaiwant Bery	1,58,25,896
2.	Nomita Bery	52,04,440
3.	Arjun Juneja	4,16,665
4.	Puja Juneja	4,16,665
5.	Lalit Dua	8,33,330
Total		**2,26,96,996**

8. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

9. Capital build-up in respect of Shareholding of our Promoters:

As on the date of this Prospectus, our Promoters, Mr. Jaiwant Bery and Mrs. Nomita Bery, hold total 1,58,25,896 and 52,04,440 Equity Shares respectively representing 69.73% and 22.93% of the pre-issue paid up Share Capital of our Company, respectively and collectively hold 2,10,30,336 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/acquisition/Transfer and when made fully paid-up	Nature (Allotment/ Transfer)	Number of Equity Shares*	Cumulative no. of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ acquisition/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transfer or /Transferee
Jaiwant Bery							
January 24, 2005	Subscription to MOA*	5,000	5,000	100	100	Cash	N.A.
September 1, 2005	Further issue	1,23,000	1,28,000	100	100	Cash	N.A.
September 11, 2006	Further issue	85,000	2,13,000	100	100	Cash	N.A.
July 20, 2007	Further issue	43,500	2,56,500	100	100	Cash	N.A.
October 31, 2009	Further issue	3,17,500	5,74,000	100	100	Cash	N.A.
March 30, 2010	Further issue	9,656	5,83,656	100	100	Cash	N.A.
September 1, 2010	Further issue	2,10,000	7,93,656	100	100	Cash	N.A.
December 15, 2010	Re-denomination of Equity Share Capital of our Company	-	79,36,560	10	-	-	N.A.
September 6, 2018	Transfer from	94,57,000	1,73,93,560	10	2.11	Cash	AA Development Capital India Fund 1, LLC
December 10, 2022	Transfer from	99,000	1,74,92,560	10	-^	-^	Jaiwant Bery (HUF)
December 14, 2023	Transfer to	5	1,74,92,555	10	22	Cash	1 (one) Equity Share to each (Krishan Mohan Pandey, Anil Kumar Gupta, Ashim Bery, Pradeep Bery and Richa Bery)**
May 21, 2024	Transfer to	4,16,665	1,70,75,890	10	60	Cash	4,16,665 Equity Share to Arjun Juneja***
May 21, 2024	Transfer to	4,16,665	1,66,59,225	10	60	Cash	4,16,665 Equity Share to Puja Juneja***
June 26, 2024	Transfer from	1	1,66,59,226	10	60	Cash	1 Equity Share from Ashim Bery
July 16, 2024	Transfer to	8,33,330	1,58,25,896	10	60	Cash	8,33,330 Equity Share to Lalit Dua#
Total		**1,58,25,896**					
Nomita Bery							
January 24, 2005	Subscription to MOA*	5,000	5,000	100	10	Cash	N.A.
September 1, 2005	Further issue	62,000	67,000	100	10	Cash	N.A.
September 11, 2006	Further issue	50,000	1,17,000	100	10	Cash	N.A.
January 15, 2007	Transfer from	2,00,000	3,17,000	100	0	Gift	Ambika Kapoor

Date of Allotment/acquisition/Transfer and when made fully paid-up	Nature (Allotment/ Transfer)	Number of Equity Shares*	Cumulative no. of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ acquisition/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transfer or /Transferee
July 20, 2007	Further issue	6,500	3,23,500	100	10	Cash	N.A.
October 31, 2009	Further issue	1,02,500	4,26,000	100	10	Cash	N.A.
March 30, 2010	Further issue	4,444	4,30,444	100	10	Cash	N.A.
September 1, 2010	Further issue	90,000	5,20,444	100	10	Cash	N.A.
December 15, 2010	Re-denomination of Equity Share Capital of our Company	-	52,04,440	10	-	-	N.A.
Total		**52,04,440**					

^These 99,000 equity shares were transferred without any consideration from Jaiwant Bery (HUF) to Jaiwant Bery on account of closure of Jaiwant Bery (HUF).
***All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*
***1 Equity Shares of face value of ₹ 10 each transferred to Krishan Mohan Pandey, 1 Equity Shares of face value of ₹ 10 each transferred to Anil Kumar Gupta, 1 Equity Shares of face value of ₹ 10 each transferred to Ashim Bery, 1 Equity Shares of face value of ₹ 10 each transferred to Pradeep Bery and 1 Equity Shares of face value of ₹ 10 each transferred to Richa Bery. The Board approved the issuance of share certificates to such allottees in its meeting held on December 14, 2023.*
****4,16,665 Equity Shares of face value of ₹ 10 each transferred each to Mr. Arjun Juneja and Ms. Puja Juneja. The Board approved the share transfer in its meeting held on May 23, 2024.*
#8,33,330 Equity Shares of face value of ₹ 10 each transferred to Mr. Lalit Dua. The Board approved the share transfer in its meeting held on July 19, 2024.

We confirm that none of the public shareholders are related to directors/ promoters/ promoter group/ group companies/ any other entities controlled or influenced by the promoters or directors of our Company, in any capacity whatsoever.

10. As on the date of this Prospectus, our Company have 9 (nine) shareholders.

11. Details of the Pre and Post Issue Shareholding of our Promoters is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Jaiwant Bery	1,58,25,896	69.73%	1,23,85,096	50.04%
Nomita Bery	52,04,440	22.93%	41,29,240	16.68%
Total	**2,10,30,336**	**92.66%**	**1,65,14,336**	**66.73%**

12. Following are the details of Equity Shares of our Company held by our Directors:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of the pre-Issue Equity Share Capital
1.	Jaiwant Bery	1,58,25,896	69.73%
2.	Nomita Bery	52,04,440	22.93%
3.	Krishan Mohan Pandey	1	0.00%

13. None of our Shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus except the following:

S. No.	Name of Transferor	Name of Transferee	No. of shares transferred	Date of share transfer
1	Jaiwant Bery	Lalit Dua	8,33,330	July 16, 2024

14. There have been no financing arrangements whereby our Promoters, Promoter Group, and/or 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 the business of the financing entity) during a period of six months immediately preceding the date of the Prospectus.

15. Details of Promoters' Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post issue Equity Share Capital of our Company held by the Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and shall be locked in for a period of 3 (three) years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post issue Equity Share Capital shall be locked in for a period of 1 (one) year from the date of Allotment.

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

As on the date of this Prospectus, our Promoters hold 1,65,14,336 Equity Shares constituting 66.73% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 (three) years from the date of Allotment are set out in the following table:

Number of Equity Shares locked-in*	Nature (Allotment/Transfer)	Date of Allotment and Date when made fully paid-up	Face Value per Equity Share (in ₹)	Issue/ acquisition/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Jaiwant Bery							
38,10,000	Transfer	September 6, 2018[#]	10	2.11	Cash	**15.39%**	3 years
Nomita Bery							
9,00,000	Allotment	September 1, 2010	10[$]	10	Cash	**3.64%**	3 years
2,90,000	Allotment	October 31, 2009	10[$]	10	Cash	1.17%	3 years
50,00,000						**20.2%**	

**Subject to the finalization of Basis of Allotment*
 # date of transfer. The original date of allotment of these shares was December 24, 2010
$ The face value per equity share of 9,00,000 equity shares and 2,90,000 equity shares have been reduced from ₹ 100 to ₹ 10 per equity share w.e.f. December 15, 2010.

For details on the build-up of the Equity Share capital held by our Promoters, see "Details of the Build-up of our Promoters' shareholding" beginning from page 69 of this Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post Issue Equity Share Capital of our Company as the Promoters Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters Contribution from the date of filing of the 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.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In Compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters Contribution of 20% as shown above which is subject to lock-in for 3 (three) years, we confirm the following:

- The Equity Shares issued for Minimum Promoters Contribution do not include the (i) Equity Shares acquired in the 3 (three) immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

- Our Minimum Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or Foreign venture capital investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- No Equity Shares forming part of Minimum Promoters Contribution have been issued to our Promoters at a price lower than the issue price in the preceding 1 (one) year.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoters Contribution are not subject to any pledge.

- All the Equity Shares held by our Promoters are in dematerialized form.

- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

b) Details of share capital locked-in for one (1) year

Pursuant to Regulation 238 (b) and 239 of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 (three) years, as specified above, the entire Pre-Issue Equity Share Capital will be locked in for a period of 1 (one) year from the date of Allotment in this Issue.

c) Other requirements of 'lock-in'

(i) (a) Pursuant to Regulation 242(a) of the SEBI Regulations, the Equity Shares held by our Promoters and locked-in in terms of Regulation 238(a) can be pledged only with scheduled commercial banks, public financial institutions, systematically important non-banking finance company or a housing finance company as collateral security for loans granted to the company or its subsidiary by such scheduled commercial banks, public financial institutions, systematically important non-banking finance company or a housing finance company for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan.

(b) Pursuant to Regulation 242(b) of the SEBI Regulations, the Equity Shares held by our Promoters and locked-in in terms of Regulation 238(b) can be pledged only with scheduled commercial banks, public financial institutions, systematically important non-banking finance company nor a housing finance company as collateral security for loans granted by such scheduled commercial banks, public financial institutions, systematically important non-banking finance company nor a housing finance company for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan.

However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including scheduled commercial banks, public financial institutions, systematically important non-banking finance company or a housing finance company.

(ii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the

transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

(iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

16. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 (ninety) days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 (thirty) days from the date of Allotment.

17. The average cost of acquisition of or subscription of shares by our Promoters are set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Weighted Average cost of acquisition (₹ Per share)*
1.	Jaiwant Bery	1,58,25,896	Nil[#]
2.	Nomita Bery	52,04,440	6.16

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

[#] Since the weighted average cost of acquisition is negative, it has been considered as Nil.

** As certified by KRA & Co., Chartered Accountants, Statutory Auditors by way of their certificate dated December 16, 2024.*

18. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Prospectus from any person.

19. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus.

20. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

21. No person connected with the Issue, including but not limited to our Company, the members of Syndicate, our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

22. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page 133 of this Prospectus.

23. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

24. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager 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.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Issue Procedure*" beginning on page 226 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to locking shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

28. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the date of closure of Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

29. Our Promoters will not participate in the Issue except to the extent of Offer For Sale by the Promoters.

30. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

OBJECTS OF THE ISSUE

The issue comprises of Offer For Sale and Fresh Issue.

Offer For Sale

The proceeds from the Offer For Sale shall be received by the Promoter Selling Shareholder after deducting their proportion of Issue expenses and relevant taxes thereon. Our Company will not receive any proceed from the Offer For Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer For Sale, net of its respective portion of the issue related expenses. For details, see "*Issue related Expenses"* on page 81 of this Prospectus. The details of the Offer For Sale are as under:

Name of the Promoter Selling Shareholders	Category	Date of Authorization / consent Letter	Equity Shares held as of date of the Draft Red Herring Prospectus	Equity Shares offered by way of Offer For Sale
Jaiwant Bery	Promoter	July 16, 2024	1,58,25,896	34,40,800
Nomita Bery	Promoter	July 16, 2024	52,04,440	10,75,200

The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer For Sale in relation to the Offered Shares. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus with Stock Exchange in accordance with Regulation 8 of the SEBI ICDR Regulations.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below: (₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	1231.20
Less: Issue related expenses in relation to fresh issue*	57.07
Net Proceeds from Fresh Issue**	1174.13

**For details, please see "Issue related expenses" on page no 81 of this Prospectus.*

Requirement of funds

Our Company intends to utilize the Net Proceeds for the following Objects ("*Objects of the Issue*"):

Particulars	Estimated Amount (₹ in lakhs)
Funding capital expenditure towards purchase of additional plant and machinery	2307.39
General Corporate Purpose*	50.00
Total requirement of funds	2357.39

**The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue, in accordance with SEBI (ICDR) Regulations.*

The total requirement of funds for the purposes of meeting the above capital expenditure and general corporate purposes will be met from Net Proceeds and from internal accruals.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and cost-effective in case of expansion or diversification of the business.

The main objects and objects incidental and ancillary to the main object, as set in our MoA enable our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Proposed utilization of Net Proceeds and schedule of implementation and deployment in Net Proceeds

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

(₹ in lakhs)

Particulars	Total deployment towards the Objects	Estimated deployment of Net Proceeds in fiscals
		Fiscal 2025
Net Proceeds from IPO	1174.13	1174.13
Internal Accruals	1183.26	1183.26
Total proceeds utilized for the Objects	2357.39	2357.39

Schedule of Implementation

We plan to start commercial production by May, 2025 with following details:

Particulars	Expected to be completed by
Orders for plant & machinery	January, 2024
Possession of premises for proposed expansion	February, 2025
Receipt of plant & machinery*	February to March, 2025
Installation of plant & machinery	March to April, 2025
Trial runs	April, 2025
Commencement of commercial production	May, 2025

**We will start receiving plant & machinery from February, 2025 except 7-layer film plant which will be ready by March, 2025.*

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 and management estimates, current and valid quotations from vendors and other commercial factors.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Detailed breakup of the use of the proceeds

I. Funding capital expenditure towards purchase of additional plant & machinery

We are planning to make fresh capital investment as part of the proposed expansion project. Our Company proposes to invest in the latest 7-layer barrier film technology and extrusion lamination, which is more eco- friendly option and caters to the fast-expanding market of snack foods. Our Company will also invest in bag making machines to make bags for the e-commerce industry, which is rapidly expanding, our Company will offer a portfolio of bags ranging from PE bags, non-woven bags, paper bags etc. so that we have more comprehensive offering in the market and thus target to be the preferred vendor of our customers. Our installed capacity for expansion project would be 7200 tonne per annum for flexible packing materials which include 2400 tonne per annum for 7-layer film, 3000 tonne per annum for laminates and 1800 tonne per annum WPP laminated bags.

Land

Our Company currently has three manufacturing units and one godown/store located at Plot No. 17, 15 & 16, Industrial Area Barotiwala, Baddi, District Solan, Himachal Pradesh. We are planning to expand our operations from new location, which has been identified at Khasra no 183(16/27), 184(29/77) & 398/185 Bated Village- Kotla, Post Office Barotiwala, Tehsil Baddi, District-Solan, Himachal Pradesh, having plot size of around 70,000 sq.ft. and is around two km from our existing location of Unit-I & II. The legal owner of the land located at Khasra no 183(16/27),184(29/77) & 398/185 is Mr. Dinesh Singh and the Company have executed lease agreement on December 10, 2024. The lease agreement is yet to be registered with the Sub-Registrar of Tehsil Baddi, Distt. Solan, Himachal Pradesh, which will happen closer to gaining possession of the premises. As per the said lease agreement, the lease shall commence w.e.f. February 1, 2025 for a period of 15 years with a lock-in period of 4 years. The lease rental would be ₹ 8.50 lakhs per month and will have rental escalation clause of 3.50% every year from first rent. The land has the necessary industrial shed and office block

building ready for usage. We do not intend to incur any major expenditure on construction of building/factory shed, therefore, the cost has not been considered in the total expansion project.

Our Company does not require any specific regulatory approval for acquisition of land (as land and building will be taken on rent) and/or purchase of plant & machinery. The necessary government and other regulatory approvals such as factory license, consent to operate, certificate for producer, certificate of stability, registration under ESI, PF, sanction of power load, certificate of commencement of commercial production etc. will be applied for once the unit is completely set up and is ready for operations.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in lease of the abovementioned land.

Plant & machinery

The total estimated cost towards purchasing plant and machinery for the capital expenditure are set forth in the table below:

S. No	Name of Machinery	Name of earlier Supplier	Expected Order Value as originally planned (₹ in lakhs)[#]	Final Supplier on whom order placed	Order Value (₹ in lakhs)[#]	Date of Purchase Order	Expected month of supply	Advance paid (₹ in lakhs)
	(A) Details of plant & machinery ordered							
1	7-layer Blown Film Plant	Windsor Machine Ltd	750.00	Mamata Machinery Limited	450.00	13.8.2024	February, 2025	100.00
2	3-layer IBC Blown film Plant	Windsor Machine Ltd	251.00	Mamata Machinery Limited	240.00	20.11.2024	February, 2025	Nil
3	CI FLEXO Printing Machine	Fujian Changhong Printing Machine Co. Ltd	425.61 (USD 5.10 lakhs)	Wenzhou Lisheng Printing & Packaging Co. Ltd	168.26* (US$ 197500)	22.8.2024	February, 2025	50.58[##] (USD 60,000)
4	Rotogravure Printing Machine	BOBST Italia SPA	334.68 (Euro 3.75 lakhs)**	Zhejiang Allwell Intelligent Technology Co. Ltd	272.62* (US$ 320000)	8.11.2024	February, 2025	81.46 (USD 96,000)
5	Automatic Pouch Making Machines	Galaxy Pack Tech Pvt Ltd.	195.00	Galaxy Pack Tech Pvt Ltd	191.00	26.12.2024	February, 2025	Nil
	Total (A)				**1321.88**			232.04
	(B) Details of plant & machinery yet to be ordered							
	Name of machinery	**Name of expected supplier**	**Expected order value (₹ in lakhs)[#]**	**Date of quotation**	**Validity of quotation**			
1	Extrusion Lamination Machine	Rajoo Engineers Ltd	476.81	November 14, 2024	January 13, 2025			
2	Solvent Base Laminator (Dry Lamination Machine 1300)	LA-PRA Co. (REGD)	38.00	December 2, 2024	January 31, 2025			
3	Solventless Laminator	Kody Equipments Pvt Ltd	92.50	October 24, 2024	January 31, 2025			

4	Slitters - 3 Nos. (₹ 35 lakh each)	Kody Equipments Pvt Ltd	105.00	October 1, 2024	January 31, 2025			
5	Miscellaneous Fixed Assets, Electricals etc. (2)	Various Suppliers	100.00	Order will be placed in January, 2025				
6	Genset	Sudhir Power Ltd	38.90	December 26, 2024	January 31, 2025			
7	UPS (2 nos.)	Riello Power India Pvt Ltd.	59.80	December 19, 2024	January 18, 2025			
8	Web Inspection	Raulimex Industries Pvt Ltd	29.50	October 4, 2024	March 31, 2025			
9	Lab Equipment	Various Suppliers	20.00	Order yet to be placed				
10	Office Furniture & Fixtures	Various Suppliers	25.00	Order yet to be placed				
	Total (B)		**985.51**					
	Total value of plant & machinery (₹ in lakhs) (A+B)		**2307.39**					

[#] *Cost of the machinery, exclusive of any taxes like GST.*
** The quotations/purchase order for CI FLEXO Printing Machine and Rotogravure Printing Machine are in US$, Conversion rates of 1 USD is equal to ₹ 85.193 as on December 24, 2024 (Source: Reserve Bank of India - Reference Rate Archive (rbi.org.in). **Conversion rates of 1 Euro is equal to ₹ 89.2490 as on June 28, 2024.*
[##] *For CI Flexo Printing Machine, advance has been paid in January, 2024, whereas purchase order was released on August 22, 2024 after tuning of specifications, finalization of negotiations and trial runs.*

Note: (1) *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals or general corporate purposes.*
(2) Miscellaneous fixed assets include transformer of 800 KVA, electrical panel, load charge deposit, plant & machinery cooling system, Air Circuit Breaker (ACB), earth pit, etc.

(3) The amount included in the quotation does not include certain additional charges, inter alia taxes, freight, insurance, transportation, duties and levies which may be payable by our Company under applicable law. We will bear the cost of such additional charges, as applicable, out of our internal accruals or general corporate purposes.
(4) Further, our Promoters, Directors, KMPs and the Promoter Group do not have any interest in the proposed acquisition of the equipment or in the entity from where we have procured quotations in relation to such proposed acquisition of equipment.

We have placed orders for 57.29% of the plant and machinery for the total capital expenditure and balance orders worth 42.71% are yet to be placed. The quotations relied upon by us on arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company or proceeds from general corporate purposes. We feel that at present we have sufficient internal accruals to meet working capital requirements for this expansion project and therefore do not intend to utilize any funds from the proceeds of the Issue towards working capital.

The suppliers have been selected based upon technical specifications of the plant and the final negotiations on the pricing. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors will be engaged to eventually supply the plant & machinery or provide the service at the same costs. The selection of vendor depends upon technical or commercial viability of the quotations. The Management shall have the flexibility to finalize estimates (including but not limited to change of vendor or any modification/addition/deletion of plant & machineries) at the time of actual placement of the order. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial/market condition, business strategy, competition, interest or exchange rate fluctuations and/or other external factors, 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 at the discretion of our management. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our proposed products

We intend to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. We are proposing to manufacture 7-layer COEX film, woven PP bags and e-commerce and retail bags, details of which are as under:

Sr. No.	Description of proposed products	Application
1.	**7 layer high-barrier COEX films** 7-layer COEX films are made using a combination of mLLDPE, LLDPE, LDPE, tie, EVOH and nylon. These films may have 2-3 barrier layers as compared to 5-layer films which have only one barrier layer. The barrier layers are normally encapsulated in the middle layer of the 7-layer film structure and for vacuum pouch applications in the outer layer also. Nylon based films are used for packing less oxygen sensitive products like edible oil and vacuum pouches. EVOH based films have a higher OTR oxygen barrier property and are used for packing highly oxygen sensitive products like UHT milk, processed foods etc. These films are fully recyclable.	• UHT milk pouch; • High barrier films for making bag-in-box; • Thermoformable films for packing dry fruits, processed foods; • Edible oil.
2.	**E-commerce and retail bags** E Commerce and retail bags are made for couriers using 3-layer LDPE films which are first printed and then converted into bags with several options like recloseable bags, bags with pouches etc. These bags are used by couriers/ parcel companies and e-commerce companies. E-commerce companies have also started using paper-based bags as an environmentally preferred option over plastic. These bags are made from recycled craft paper which is printed and then converted into bags. All above mentioned bags are made on automatic bag making machines.	• Plastic bags for e-commerce and courier/ parcel industry; • Paper bags for retail outlets – branded stores; • Paper bags for food delivery companies.
3.	**Woven PP bags** Woven PP bags are used to package commodities in bigger quantities of 25 kg and 50 kg capacity. These bags are made from laminates comprising PP woven fabrics which are outsourced and then extrusion laminated to print BOPP films. These bags are very sturdy and are used to package products like atta, rice, pulses, seeds, cement, fertilizers and agro-chemicals. Once the laminate is made using extrusion lamination technology then bags are fabricated by stitching process.	• Bulk packaging of cereals; • Bulk packaging of fertilizers and agro chemicals; • Bulk packaging of cement.

Infrastructure facilities

Raw Materials

The major raw materials required for expansion is polyester, LDPE, mLLDPE, and BOPP. The raw materials are easily available indigenously and there is no scarcity of the materials. The materials can be imported as well either directly or through various dealers/trader/importers. As per the extant Import-Export Policy of India 2019-2024, these materials are not under negative list i.e. these can be imported freely.

Power
Our Company proposes to purchase power from Himachal Pradesh State Electricity Board. The power requirement is estimated to be of load 1500 KW and contract demand of around 600 KVA, which we plan to apply after obtaining possession of the premise. We do not foresee any difficulty in sourcing the power requirement. We intend to purchase two DG sets from the proceeds of the Issue with capacity of 500 KVA each for critical power backup.

Water
We do not require any water for manufacturing our products. The water is majorly required for drinking and will be sourced from local municipal corporation. In addition, the proposed premise is equipped with borewell water supply connection. We do not foresee any difficulty in sourcing the water requirement.

General Corporate Purposes
The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purpose, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230(2) of SEBI ICDR Regulations, 2018, including but not restricted towards strategic initiatives, acquisitions, opening or setting up offices, business development initiatives, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, cost escalations, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes or any other purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

Issue Related Expense:
The estimated expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break- up of the same is as follows:

Activity	Estimated Expenses (₹ In lakhs)*	% of Total Issue Expenses	% of the total Issue Size
Lead Manager Fees	20.00	10.95%	0.51%
Fees Payable to Registrar to the Issue	1.50	0.82%	0.04%
Fees Payable for Advertising and Publishing Expenses	6.38	3.49%	0.16%
Fees Payable to Regulators including Stock Exchanges	4.93	2.70%	0.13%
Payment for Printing & Stationery, Postage, etc.	1.30	0.71%	0.03%
Fees Payable to Auditor, Legal Advisors and other Professionals	8.57	4.69%	0.22%
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	140.00	76.64%	3.55%
Total	**182.68**	100.00%	4.64%

** Issue Expenses are estimates and are subject to change. Total issue expenses of ₹ 182.68 lakhs include ₹ 57.07 lakhs expenses in relation to fresh issue and ₹ 125.61 lakhs in relation to Offer for Sale by the Promoter Selling Shareholders i.e. on a pro-rata basis in proportion to the Equity Shares allotted.*
Upto December 27, 2024 we have deployed/incurred expenses of ₹ 20.06 lakhs towards issue expenses and custodian connectivity charges out of internal accruals duly certified by our Statutory Auditors M/s KRA & Co., Chartered Accountants vide their certificate dated December 27, 2024, bearing UDIN No. 24503150BKAMKX7024, and the same will be recouped out of issue expenses.

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ 6.50 per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.50 per application on wherein shares are allotted.

3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 6.50 per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – ₹ 6.50 per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.
8. Issue Expenses other than the listing fees and stamp duty payable on issue of Fresh Equity Shares shall be shared among our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares allotted.

All such payments shall be made by our Company on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the Issued Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholder. Further, in the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, all expenses in relation to the Issue including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Promoter Selling Shareholders on a pro-rata basis in proportion to the Equity Shares offered, subject to applicable law and except as may be prescribed by the SEBI or any other regulatory authority.

Means of Finance:
Since the entire fund requirement of ₹ 2357.39 lakhs will be met from the Net Proceeds and internal accruals, hence no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Appraisal by appraising authority
None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of funds
Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or unsecured Loans.

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

Interim use of proceeds
Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercialbanks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policiesestablished by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors herebyundertake that full recovery of the said interim investments shall be made without any sort of delay as and when the need arises for utilization of process for the objects of the Issue.

Monitoring Utilization of Fund
As the Issue size is less than ₹ 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On

an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committeethe applications of the proceeds of the Issue. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Promoter Group. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Promoter Group.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly except relating to Offer For Sale by our Promoters.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price was determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 5.7 times the face value and the Cap Price is 6.0 times the face value.

Investors should refer to "*Risk Factors*", "*Our Business*", *"Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 23, 102, 157 and 184 respectively, to have an informed view before making an investment decision.

Qualitative Factors
Some of the qualitative factors which form the basis for computing the Issue Price are:

- Diversified product range;
- Presence across diverse industry verticals with relationship with our clients;
- Widespread market presence
- Organisational stability alongwith Promoter's experience;
- Quality assurance;

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 102 of this Prospectus.

Quantitative Factors
The information presented in this section is derived from our Restated Financial Statements. For details, see ***"Financial Information"*** on page 157 of this Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	**Basic and Diluted EPS** *(in ₹)*	**Weight**
8-month period ended November 30, 2024	5.94	
Fiscal 2024	7.15	3
Fiscal 2023	4.46	2
Fiscal 2022	3.50	1
Weighted Average	**5.65**	

Notes:

i. *The face value of each equity share is ₹ 10/-.*

ii. *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*

iii. *Calculation of Basic and Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*

iv. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*

v. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

vi. *The EPS has been calculated in accordance with AS 20– "Earnings per Share".*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 57 to ₹ 60 per Equity Share

Particulars	**P/E at the lower end of the price band (no. of times)**	**P/E at the higher end of the price band (no. of times)**

a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	7.97	8.39
b) P/E ratio based on Weighted average EPS as restated	10.09	10.62

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry (Containers and Package Industry)	44.49

Notes: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
Source: www.moneycontrol.com

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
8-month period ended November 30, 2024	17.45%	
Fiscal 2024	25.44%	3
Fiscal 2023	21.29%	2
Fiscal 2022	21.20%	1
Weighted Average	**23.35%**	

Notes:

a) RoNW = Net Profit after tax, as restated divided by Net-worth as restated (Net worth include share capital and reserves and surplus)

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

c) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2024	28.12
Net Asset Value per Equity Share as of November 30, 2024	**34.07**
After Completion of the Issue	
- At the Floor Price	36.80
- At the Cap Price	37.05
Issue Price	60.00

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period

iii. Net worth is computed as the sum of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

iv. Issue Price per Equity Share was determined by our Company in consultation with the Book Running Lead Manager

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of Company	Current Price (₹) (As on December 24, 2024)	Market Capitalization (₹ in lakhs) (As on December 24, 2024)	Revenue (₹ in lakhs)	Profit after tax (₹ in lakhs)	Basic & Diluted EPS (₹)	P/E (based on Basic & Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Uma Converter Limited	29.50	5981.00	18,102.22	418.82	2.07	14.25	6.21%	33.25

Purv Flexipack Limited	166.75	34989.00	25,417.71	599.39	3.99	41.79	4.69%	60.88
The Company								
Barflex Polyfilms Limited**	60.00	14849.40[#]	11023.36	1623.55	7.24	10.10[(2)]	25.66%	28.21

***Source:** All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2024 submitted to NSE.*

***Source for Barflex Polyfilms Limited: Based on the Restated Financial Statements for the year ended March 31, 2024.*

[#] Market Capitalisation of Barflex Polyfilms Limited calculated at Issue Price and on post-issue capital.

[(2)] P/E Ratio shall be computed at the Issue Price.

[(3)] RONW has been computed as Net Profit after tax, as restated divided by Average Net-worth, as restated (Net worth include share capitaland reserves and surplus)

[(4)] NAV is computed as the net worth as at the end of March 31, 2024 divided by the weighted outstanding number of equity shares as on March 31, 2024.

Notes:

1. *Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.*

S. No	Company Name	Market Price (December 24, 2024)	Diluted EPS	P/E multiple[(1)]
1	Uma Converter Limited	29.50	2.07	14.25
2	Purv Flexipack Limited	166.75	3.99	41.79

[(1)] P/E has been calculated on the latest available audited annual financial accounts sourced from www.nseindia.com.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 23, 102, 184 and 157 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. The Issue Price is 6 times the Face Value of the Equity Shares

The price band/floor price/issue price was determined by the issuer in consultation with the BRLM, on the basis of bookbuilding on the basis of assessment of the market demand from investors for the Equity Shares and justified in view of the above qualitative and quantitative parameter.

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 16, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by the Statutory Auditors M/s KRA & Co, Chartered Accountants by their certificate dated December 16, 2024.

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

a) Key Performance Indicators of our Company

(₹ in lakhs, otherwise mentioned)

S. No.	Metric	For the Fiscal			
		8 month period ended November 30, 2024	2024	2023	2022
1	Revenue from operations	6,567.99	11,023.36	10,917.07	9,349.72
2	EBITDA	705.19	1,793.25	1,206.75	1,000.61

3	EBITDA Margin (%)	10.74%	16.27%	11.05%	10.70%
4	Profit/(loss) after tax for the year	1,349.28	1,623.55	1,013.07	794.09
5	Net profit Ratio/ Margin (%)	20.55%	14.73%	9.28%	8.49%
6	Return on Equity (ROE) (%)	17.45%	25.44%	21.29%	21.20%
7	ROCE (%)	8.66%	27.21%	23.67%	24.41%

As certified by Statutory Auditors M/s KRA & Co., Chartered Accountants pursuant to their certificate dated December 16, 2024.

a) *Revenue from Operations refers to the Revenue from operations as appearing in the Restated Financial Statements.*

b) *EBITDA is computed as earnings before interest, depreciation and taxes excluding other income.*

c) *EBITDA Margin is computed as EBITDA divided by revenue from operations.*

d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*

e) *Return on Equity (RoE) is computed as profit for the year divided by the total equity and is expressed as a percentage.*

f) *Return on Capital Employed (ROCE) (%) is calculated as EBIT (excluding other income) divided by capital employed. Capital employed is calculated as net-worth including total debt for that period.*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards. our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenueprofile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitabilityand financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability ofthe business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

c) Comparison with listed industry peers

(i) As on March 31, 2024 *(₹ in lakhs)*

Key Financial Performance	Barflex Polyfilms Limited(1)	Uma Converter Limited(2)	Purv Flexipack Limited(3)
Revenue from operations	11,023.36	18,102.22	25417.71
EBITDA (4)	1,793.25	1217.77	721.85
EBITDA Margin (%)(5)	16.27%	6.73%	2.84%
PAT	1,623.55	418.82	599.39
PAT Margin (%)	14.73%	2.31%	2.36%
Return on Equity (ROE)- (%)(6)	25.44%	6.21%	4.69%

Return on Capital Employed (ROCE)[7]- (%)	27.21%	13.93%	1.26%

Note: *All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis).*

(1) Details are as per Restated Financial Statements submitted by Statutory Auditor of our Company.
(2) Details are as per audited financial results filed with stock exchange.
(3) Details are as per audited financial results filed with stock exchange
(4) EBITDA = Profit before tax + depreciation & amortization expense + finance cost – other income
(5) EBITDA Margin = EBITDA/ Total revenue from operations
(6) ROE = Net profit after tax /Total equity
*(7) ROCE = Profit before tax and finance cost (excluding other income) / Capital employed**

**Capital employed = Total Equity + Non-current borrowing + current Borrowing*

(ii) As on March 31, 2023 *(₹ in lakhs)*

Key Financial Performance	Barflex Polyfilms Limited(1)	Uma Converter Limited(2)	Purv Flexipack Limited(3)
Revenue from operations	10,917.07	17,771.09	33,317.44
EBITDA	1,206.75	1,329.96	2059.85
EBITDA Margin (%)	11.05%	7.48%	6.18%
PAT	1,013.07	107.48	932.97
PAT Margin (%)	9.28%	0.60%	2.80%
Return on Equity (ROE)- (%)	21.29%	1.70%	12.18%
Return on Capital Employed (ROCE)- (%)	23.67%	15.39%	8.64%

All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis).

Note:
(1) *Details are as per restated financial statement submitted by Statutory Auditor of our Company.*
(2) *Details are as per financial results filed with stock exchange (www.nseindia.com).*
(3) *Details are as per financial results filed with stock exchange (www.nseindia.com).*

(iii) As on March 31, 2022 (Figures ₹ in lakhs)

Key Financial Performance	Barflex Polyfilms Limited(1)	Uma Converter Limited(2)	Purv Flexipack Limited(3)
Revenue from operations	9,349.72	18,698.56	22,237.34
EBITDA	1,000.61	1,794.84	1039.15
EBITDA Margin (%)	10.70%	9.60%	4.67%
PAT	794.09	494.96	626.73
PAT Margin (%)	8.49%	2.65%	2.82%
Return on Equity (ROE)- (%)	21.20%	10.28%	9.23%
Return on Capital Employed (ROCE)- (%)	24.41%	10.79%	5.47%

Note:
(1) Details are as per restated financial statement submitted by Statutory Auditor of our Company.
(2) Details are as per restated financials disclosed in the Prospectus dated December 9, 2022.
(3) Details are as per restated financials disclosed in the Prospectus dated March 1, 2024.

7. Weighted average cost of acquisition ("WACA")

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

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment	No. of equity Shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in

						₹ lakhs)
Nil	Nil	10	Nil	Nil	Nil	Nil
Total						
Weighted Average Cost of Acquisition per share						N.A

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)),in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Prospects irrespective of the size of transactions:

Date of transfer	**Name of transferor**	**Name of transferee**	**No. of Equity shares**	**Face Value (₹)**	**Price Per Equity Share (₹)**	**Nature of transaction**	**Nature of Consideration**	**Total Consideration (₹ in lakhs)**
10.12.2022	Jaiwant Bery (HUF)	Jaiwant Bery	99,000	10.00	0.00	Transfer	Gift	0.00
14.12.2023	Jaiwant Bery	Ashim Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Pradeep Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Richa Bery	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Anil Kumar	1	10.00	22.00	Transfer	Cash	0.00
	Jaiwant Bery	Krishan Mohan Pandey	1	10.00	22.00	Transfer	Cash	0.00
21.05.2024	Jaiwant Bery	Arjun Juneja	4,16,665	10.00	60.00	Transfer	Cash	249.999
	Jaiwant Bery	Puja Juneja	4,16,665	10.00	60.00	Transfer	Cash	249.999
26.06.2024	Ashim Bery	Jaiwant Bery	1	10.00	60.00	Transfer	Cash	0.00
16.07.2024	Jaiwant Bery	Lalit Dua	8,33,330	10.00	60.00	Transfer	Cash	499.998
Total			**17,65,666**					**999.996**
Weighted Average Cost of Acquisition per share								**56.64**

For further details, see "*Capital Structure*" on page 64 of this Prospectus.
Floor price and cap price being 1.01 and 1.06 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, disclosed in the following manner:

Weighted average cost of acquisition & Issue price:

Past transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Floor Price* (i.e. ₹ 57)**	**Cap price* (i.e. ₹ 60)**
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above	NA^^	NA^^	NA^^
Weighted average cost of acquisition as per paragraph 7(c) above	56.64	1.01	1.06

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

The Issue is a Book Built Issue and the price band for the same were published 2 working days before opening of the Issue in all editions of the English national newspaper (Financial Express), all editions of Hindi national newspaper (Jansatta), each and Delhi edition of Jansatta, being the regional language, Hindi, (where our Registered Office is located) with wide circulation.

9. **Justification for Basis for Issue Price**

Explanation for Issue Price / Cap Price (₹ 60.00) being 1.06times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in para (c) above) along with our Company's key performance indicators and the for the Fiscals 2024, 2023 and 2022.

(a) Our EBITDA on Restated basis for FY2024 was ₹ 1793.25 lakhs as compared to ₹ 1206.75 lakhs for FY2023. This represents 16.27% of revenue from operations in FY2024 and 11.05% for FY2023. Our EBITDA for 8-month period ended on November 30, 2024 was ₹ 705.19 lakhs, representing 10.74% of revenue from operations.

(b) Our Networth on Restated basis has been ₹ 3746.26 lakhs in FY2022, ₹ 4759.23 lakhs in FY2023, ₹ 6382.87 lakhs in FY 2024 and ₹ 7732.15 lakhs for 8-month period ended November 30, 2024.

(c) Presence across diverse industry

(d) Promoters experience

Explanation for Issue Price / Cap Price (₹ 60) being 1.06 times of weighted average cost of acquisition of primary issuance price secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Issue.

(a) The growing importance of increasing food shelf life & reducing food wastage, along with increasing adoption of sustainable & cost-effective packaging

(b) Growing retail sector in India

10. The Issue Price is 6 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 60 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 23, 102, 184 and 157 respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Barflex Polyfilms Limited
A-33 Third Floor, FIEE Complex, Okhla Industrial Area,
Phase-II,
New Delhi-110020

Dear Sir(s):

Sub: Statement of Tax Benefits ('The Statement') available to Barflex Polyfilms Limited ("the Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of Barflex Polyfilms Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the **Issue**") by the Company.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,
For KRA & Co.,
Chartered Accountants
Firm Registration No.: 020266N

Rajat Goyal
(Partner)
Membership No: 503150
Place: New Delhi
Date: December 16, 2024
UDIN: 24503150BKALJX2261

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

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **Special direct and indirect tax benefits to the company**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. Special direct and indirect tax benefits to the shareholders:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.

Industry sources and publications are also prepared based on information as on 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 23 and 157 of Prospectus.

GLOBAL OUTLOOK

Moderating inflation and steady growth open path to soft landing

Global growth is projected at 3.2 percent in 2024 and 3.3 percent in 2025, with the 2024 forecast 0.3 percentage point higher than that in the October 2023 on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.9 percent in 2024 and to 4.5 percent in 2025, with the 2025 forecast revised down.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

Source:https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024
https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/execsum.ashx

Forces shaping the Outlook

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. As inflation converges toward target levels and central banks pivot toward policy easing in many economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth.

Overview of the World Economic Outlook Projections (on Growth):

Particulars	2022	2023	2024 (E)	2025 (E)
World Output	3.5	3.3	3.2	3.3
Advanced Economies	2.6	1.7	1.7	1.8
United States	1.9	2.5	2.6	1.9
Euro Area	3.4	0.5	0.9	1.5
Germany	1.8	-0.2	0.2	1.3
France	2.5	1.1	0.9	1.3
Italy	3.7	0.9	0.7	0.9
Spain	5.8	2.5	2.4	2.1
Japan	1.0	1.9	0.7	1.0
United Kingdom	4.3	0.1	0.7	1.5

Particulars	2022	2023	2024 (E)	2025 (E)
Canada	3.8	1.2	1.3	2.4
Other Advanced Economies	2.7	1.8	2.0	2.2
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3
Emerging and Developing Asia	4.5	5.7	5.4	5.1
China	3.0	5.2	5.0	4.5
India**	7.2	8.2	7.0	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6
Russia	-1.2	3.6	3.2	1.5
Latin America and Caribbean	4.2	2.3	1.9	2.7
Brazil	3.0	2.9	2.1	2.4
Mexico	3.9	3.2	2.2	1.6
Middle East and Central Asia	5.5	2.0	2.4	4.0
Saudi Arabia	8.7	-0.8	1.7	4.7
Sub-Saharan Africa	4.0	3.4	3.7	4.1
Nigeria	3.3	2.9	3.1	3.0
South Africa	1.9	0.7	0.9	1.2
Emerging market and Middle-Income Economies	4.0	4.4	4.2	4.2
Low-Income Developing Countries	**5.2**	**3.9**	**4.4**	**5.3**

***For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.*

Growth resilient in major economies: Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected: Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation. Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023, on a quarter-over-quarter seasonally adjusted basis.

High borrowing costs cooling demand: To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets. Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous.

Fiscal policy amplifying economic divergences: Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral.

Source - https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024
https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/execsum.ashx

Global Prospects and Policies: -

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply-enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

Managing the final descent of inflation. The faster-than-expected fall in inflation is allowing an increasing number of central banks to move from raising policy rates to adjusting to a less restrictive stance. In this context, ensuring that wage and price pressures are clearly dissipating and avoiding the appearance of prematurely "declaring victory" will guard against later having to backpedal in the event of upside surprises to inflation. At the same time, where measures of underlying inflation and expectations are clearly moving toward target-consistent levels, adjusting rates to more neutral levels—while signaling continued commitment to price stability—may be necessary (considering long transmission lags) to avoid protracted economic weakness and target undershoots. In

some emerging market economies, in which the monetary tightening cycle paved the way for earlier rate reductions, continuing to calibrate the pace of monetary adjustments based on a broad array of wage and price pressure gauges is appropriate. With borrowing costs still high, careful monitoring of financing conditions and readiness to deploy financial stability tools will remain vital for avoiding financial sector strains.

Rebuilding buffers to prepare for future shocks and achieving debt sustainability. With fiscal deficits above prepandemic levels and higher debt-service costs, fiscal consolidation based on credible medium-term plans, with the pace of adjustment depending upon country-specific circumstances, is warranted to restore room for budgetary maneuver. Increasing fiscal balances over a sustained period, while protecting priority investments and support to the vulnerable, is needed in many cases. Well-calibrated plans can support fiscal policy credibility, allow the pace of consolidation to be adjusted as a function of the strength of private demand, and avert disruptive front-loaded adjustments. Mobilizing domestic revenue, addressing spending rigidities, and reinforcing institutional fiscal frameworks are likely to support adjustment efforts, both in economies with sizable spending needs and in others as well. For countries in or at high risk of debt distress, orderly debt restructuring may also be necessary. Faster and more efficient coordination on debt resolution, through the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable, would help mitigate the risk of debt distress spreading.

Enabling durable medium-term growth. Targeted and carefully sequenced structural reforms can reinforce productivity growth and reverse declining medium-term growth prospects despite constrained policy space. Bundling reforms that alleviate the most binding constraints to economic activity can front-load the resulting output gains, even in the short term, and secure public buy-in.3 Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy options are unavailable, but the policies need to be consistent with World Trade Organization (WTO) rules. Such policies are more likely to be successful if complemented with appropriate economy-wide reforms and good governance frameworks. Carbon pricing, subsidies for green investments, reducing energy subsidies, and carbon border-adjustment mechanisms can speed the green transition but must be designed to support consistency with WTO rules. Investments in climate adaptation activities and infrastructure are also needed to support resilience.

Strengthening resilience through multilateral cooperation. Intensified cooperation in areas of common interest is vital for mitigating the costs of the separation of the world economy into blocs. In addition to coordination on debt resolution, cooperation is required to mitigate the effects of climate change and facilitate the green energy transition, building on recent agreements at the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28). Safeguarding the transportation of critical minerals, restoring the WTO's ability to settle trade disputes, and ensuring the responsible use of potentially disruptive new technologies such as artificial intelligence by, among other things, upgrading domestic regulatory frameworks and harmonizing global principles are further priorities.

Source - https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

INIDIAN OUTLOOK

As per the First Advance Estimates of National Income of FY 2023-24, presented along with the Finance Minister's speech, India's Real GDP is projected to grow at 7.3 per cent. This is also in line with the upward revision in growth projections for FY2023-24 by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5 per cent to 7 per cent, prompted by strong growth in Q2 of FY2023-24.

Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. The International Monetary Fund (IMF), in its World Economic Outlook (WEO), October 2023, has revised its growth projection for India for FY2023-24 upwards to 6.3 per cent from 6.1 per cent projected in July 2023. This reflects increasing global confidence in India's economic prowess at a time when global growth projection for 2023 remains unchanged at 3 per cent.

As per the IMF, India is likely to become the third-largest economy in 2027 (in USD at market exchange rate) and it also estimated that India's contribution to global growth will rise by 200 basis points in 5 years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow between 6.4 per cent, 6.3 per cent, 6.1 per cent and 6.7 per cent, respectively in 2024-25.

The Finance Minister stated that strong growth in economic activity has imparted buoyancy to revenue collections and pointed out that GST collection stood at ₹1.65 lakh crore in December 2023.This is the seventh-time that gross GST revenues have crossed ₹1.6 lakh crore benchmark.

Source – https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/feb/doc202421304601.pdf

Market Size:

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth last quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

Growth prediction is revised to a range of 7.6% to 7.8%, up from previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, it is expected that growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain; however, it is believed that ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

Not only has growth in consumer spending post pandemic been fluctuating, but there is also a shift in consumption patterns, with demand for luxury and high-end products and services growing faster than demand for basic goods. As expected, the number of middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth. But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability and protect households against financial vulnerability.

Source – https://www2.deloitte.com/in/en/pages/about-deloitte/articles/india-economic-outlook-april-2024.html

A Few Recent Developments

- **Steady Economic Growth**: India's economy is expected to grow by 6.9% in 2024, as per United Nations projections, up from 6.2% estimated earlier. The Reserve Bank of India projects a 7% GDP growth for FY 2024-25, supported by strong public and private investment activity, moderating inflation, and robust domestic consumption
- **Manufacturing and Exports**: The manufacturing sector saw an 11.6% year-over-year growth in Q3 FY 2024, driven by initiatives like "Make in India" and the Production Linked Incentive (PLI) schemes. India is also focusing on boosting merchandise exports to $1 trillion by 2030
- **Tech-Driven Productivity Gains**: Generative AI (GenAI) is anticipated to play a significant role in enhancing productivity and economic growth. Sectors like banking, healthcare, and retail are adopting AI-driven technologies, potentially adding up to 1.5 percentage points to productivity growth over the next decade
- **Climate and Infrastructure Initiatives**: While businesses are making progress on climate adaptation and decarbonization, challenges like the lack of climate-friendly technologies and lower returns on green investments persist. Additionally, the government continues to focus on infrastructure, with a projected capital expenditure of ₹11 trillion for 2024-25

Source – https://www.pwc.in/publications/ceo-survey/27th-annual-global-ceo-survey-india-perspective.html

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Capital expenditure outlay for the next year is being increased by 11.1 per cent to ₹ 11,11,111 crore, which would be 3.4 per cent of the GDP.
- Upliftment of 'Garib' (poor), 'Mahilayen' (women), 'Yuva' (youth) and 'Annadata'(farmer) is the highest priority of government.
- A corpus of rupees one lakh crore will be established with fifty-year interest free loan for youth.
- Scheme of 50-year interest free loan for capex to states will be continued this year with total outlay of ₹ 1.3 lakh crore.
- Government is working with an approach to development that is all-round, all-pervasive and all-inclusive.
- The budget contains a number of announcements and strategies indicating directions and development approach for making India Viksit Bharat by 2047.
- Government will pay utmost attention to make the eastern region and its people a powerful driver of India's growth.

- Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes.

Source – https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/feb/doc202421304601.pdf

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY2023-24 stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to ₹ 10 lakh crore (US$ 120.12 billion) over ₹7.28 lakh crore (US$ 87.45 billion) in FY 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
Source - Indian Economy: Overview, Market Size, Growth, Development, Statistics...IBEF

Packaging Industry

Global Overview

The global flexible packaging market size was estimated at USD 270.96 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 4.7% from 2024 to 2030. The increasing demand for packaged food and beverages is one of the prominent factors driving the flexible packaging market growth. The continuous advancements in packaging technology along with the convenience, hygiene and higher shelf life provided by packaging across the application industry are supporting its growth and demand across the globe. Furthermore, the increasing consumption of packaged items across the globe coupled with the growing urban lifestyle and increased spending power is driving the market growth. The U.S. market is projected to grow significantly over the forecast period due to growing demand for packaging from food & beverage and healthcare products.

The increasing concern associated with packaging waste as well as the sustainability and recyclability of flexible packaging is capturing the focus of converters and end users of packaging. The rising environmental issues associated with decreasing soil fertility, water pollution, and increasing temperature are further raising the focus of players and government bodies to increase sustainability across the flexible packaging industry. Additionally, this is supporting the growth of circular packaging to keep the loop of raw material closed across the industry with the proper end-of-life management for packaging.

Global Data estimates indicate that the global flexible packaging market witnessed a year-on-year (YoY) growth of 2.5% by volume in 2022. The flexible packaging growth over the forecast period is estimated to increase on account of noticeable factors including convenience and functionality, diverse market adaptability, cost-effectiveness, sustainability, design and branding opportunities, technological advancements, and changing consumer preferences. However, recycling and waste management is one of the major challenges projected to affect growth over the forecast period.

In addition, U.S. government agencies are funding projects aimed at reducing carbon emissions and energy consumption, which can present a positive outlook for market. In January 2022, the U.S. Department of Energy (DOE) announced USD 13.4 million in funding to produce plastic with low energy consumption and minimum carbon dioxide emissions. This investment is focused on addressing metal waste recycling challenges. As flexible packaging consumes less material compared to rigid packaging, it requires less energy for production and helps in carbon emissions reduction. Such initiatives will help promote development of bioplastic as a sustainable material for flexible packaging as well as highlight flexible packaging as an economical substitute for rigid packaging.

Market Dynamic

The growing importance of increasing food shelf life & reducing food wastage, along with increasing adoption of sustainable & cost-effective packaging by end-users are preponderance for the market. Food wastage is a major concern today globally. Primary reasons for food wastage are spoiled food due to improper packaging and excessive food production beyond consumption requirements.

However, the latter one, i.e., gap between excessive production and consumption requirements depends on the consumer level and lack of an adequate food packaging system often results in food being dumped into landfills. According to The World Bank Group report on solid waste management 2050, food waste accounts for over 44.0% of the overall solid waste dumped into landfills annually.

Traditional rigid packaging consists of glass, metal, and plastic-based packaging containers. Glass and metals are fully recyclable, and some types of plastics are recyclable. However, recyclability of materials is just one of the parameters of a packaging product's life cycle assessment. Cost-effectiveness is a term being used across the packaging industry, wherein emphasis is being given to considering other aspects that can impact packaged product cost.

Product Insights

Based on product, market for flexible packaging is further segmented into pouches, bags, films & wraps, and others. Among these, the pouches segment held the largest market share of over 38.0%, in terms of revenue, in 2023. This high market share is attributed to growing adoption of refill pouches by food & beverage manufacturers to reduce their packaging costs.

The bags segment is projected to grow at a CAGR of 4.9% over the forecast period. This market growth is attributed to wide utilization of these bags for packing products in bulk quantities such as automobile components, agricultural products, chemicals, and detergents.

The films & wraps segment held a significant market share in 2023 owing to their properties such as superior shrinking, twist retention, and transparency. These films are used to shield packaged content during packaging, distribution, and storage stages. They are mostly used on outer flexible packaging to increase its tearing resistance.

Flexible Packaging Market Segmentation by Packaging Type

By packaging type, the flexible packaging market is bifurcated into bags/sachets, film, foil, pouches, tubes, and wrappers among others. Bags/sachets is the dominating segment in terms of volume (millions of pack units) and value (US$ Million) owing to its wide application area and usability for various types of products including cereals, flour, chips, and snacks, spices, baby food, pet food, and others. The continuously changing consumer preferences where people are more inclined towards convenience, sustainability, and on-the-go consumption, is the factor supporting the demand for required flexible packaging across the globe.

The flexibility of raw material usage including plastic, foil, and paper along with the advanced manufacturing technologies, allows the conversion of these materials into flexible packaging products such as bags, sachets, pouches, wrappers, and others. Furthermore, the advantage of direct printing, advertising, and labelling on the packaging is one of the major factors supporting its growth across the application industry.

Strict rules and regulations are associated with the labelling and packaging of food products to maintain safety, and hygiene, as well as to provide necessary information to the end users which includes nutritional values and shelf life of packaged products. This allows the consumers to make sound decisions related to usage which avoids the risks associated with food poisoning or other health issues by consuming expired or allergic ingredients as per the body's requirement. These are the benefits of flexible packaging which are contributing to its growth in the market.

Application Insights

Based on application, the market is categorized into food & beverage, pharmaceutical, cosmetics, and other segments. Among these, the food & beverages segment emerged as the most significant application segment for flexible packaging in 2023 with a market share of over 55.0%. Growing demand for packaged foods, including ready-to-eat meals, frozen meals, snack foods, and cake mixes, is expected to prompt manufacturers to increase their production capacity, augmenting product demand over the forecast period.

Pharmaceutical application is projected to grow at a CAGR of 5.7% over the forecast period. This growth is attributed to its wide application for packaging and protecting a variety of drug items for medical use, including powders, tablets, and capsules. The most common types of flexible packaging in pharmaceuticals are pouches, blister packages, and strip packages.

The cosmetics application is driven by various shampoo manufacturing brands introducing samples and trial packs in flexible single-serving sachets or pillow pouches. This makes it economical for customers to try out new cosmetic products before purchasing entire bottle. Samples packed in single-use packets are viewed as a great marketing tool by cosmetic product manufacturers to increase brand awareness and encourage low-risk trials.

Flexible Packaging Market Analysis by Region

The Asia Pacific region has emerged as the leader in the flexible packaging market, holding a significant volume share of over 52.2% in 2023. The region is also leading the revenue market with a share of over 45.1% in the same year and the CAGR is projected to be the fastest across the global market over the forecast period from 2023 to 2030. The easy availability of packaging material and low labor costs in developing economies such as China and India are supporting the dominance of the region. The presence of major manufacturers in the regional market such as Uflex Ltd, Fuji Seal International Inc, Sonoco Products Company, and Amcor Limited is also supporting the market growth. The players are continuously involved in the development and manufacturing of advanced packaging products which can meet the requirement of the new-age population in the global market.

Europe accounted for the second largest share in the global flexible packaging market in terms of volume and value. The strict rules and regulations associated with the packaging in the region owing to the high involvement of government and regulatory bodies for environment-friendly packaging is driving growth across the application sector. Furthermore, the region is the origin of major flexible packaging players such as Constantia Flexibles Group GmbH, Huhtamaki Oyj, Smurfit Kappa Group Plc, DS Smith Plc, Mondi Plc, and Amcor Plc. These players have high manufacturing capacities which leads to the potential share in terms of volume and value.

Flexible packaging market was evaluated at 1,417.4 billions of pack units in 2023 and is expected to grow at a CAGR of 2.9% during the forecast period (2023-2030). Global flexible packaging market report provides an executive-level overview of the flexible packaging industry worldwide today, with detailed forecasts of key indicators up to 2030.
Source–https://www.globaldata.com/store/report/flexible-packaging marketanalysis/#:~:text=The%20flexible%20packaging%20market%20size,period%20(2023%2D2030).

Flexible Packaging Market in India

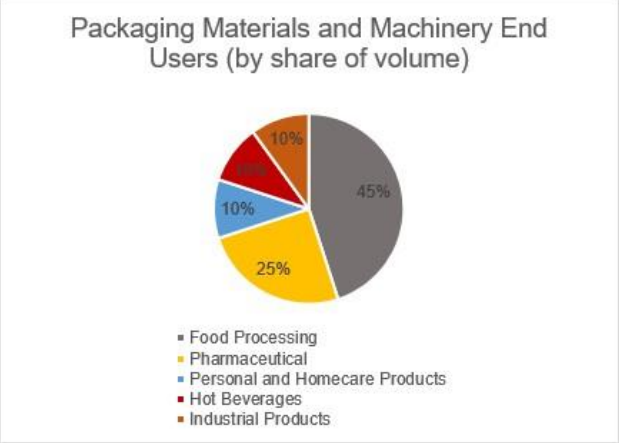
The paper and packaging sector in India is growing rapidly and has significant potential for future expansion. The industry was valued at $50.5 billion in 2019 and is anticipated to reach $204.81 billion by 2025, registering a CAGR of 26.7% from 2020 to 2025 and is forecasted to grow by USD 15.57 bn during 2023-2028, accelerating at a CAGR of 12.69% during the forecast period. The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

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

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

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

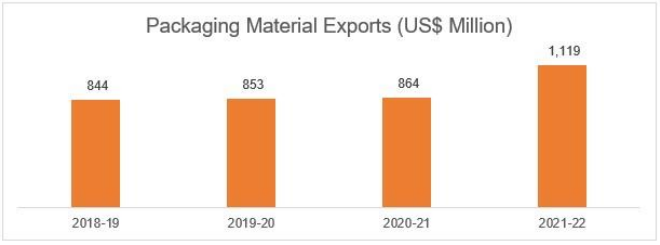
- The rigid sector accounts for 36% of India's total packaging. Corrugated and paperboard boxes are an example of a rigid packaging category that are made using paper as a raw material. These boxes are considered to be one of the safest and most effective methods for packaging and transporting goods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



(Source: MISSP and T&A Consulting)

Growing Exports of Packaging Material

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



Source: Directorate General of Commercial Intelligence and Statistics

Sectors of Application:

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

- Pharmaceutical: India boasts of one of the world's largest pharmaceutical markets and therefore produces a huge quantity of plastic pharmaceutical packaging to cater to the needs of the fast-growing sector. In the pharmaceutical industry, blister packs are one of the most popular types of packaging. Blister packs are used for tablets, ampoules, syringes and vials, and also used for individual packaging for medication doses while maintaining the integrity of other doses. Primary, secondary and tertiary packaging are the three tiers of packaging typically used in the pharmaceutical sector, and the type of application depends on the drug. The material that initially covers and holds the product is referred to as the primary packaging system. This includes all the package elements and sub-elements that come into contact with the product or that may have an impact on its duration of life, such as ampoules and vials, prefilled syringes, IV containers and blister packs. Key players in the pharmaceutical packaging include West Pharmaceuticals, Huhtamaki PPL Ltd and SGD Pharma India Limited

- Food and Beverage Packaging: India has seen a rise in the paper and packaging of food and beverage with an increase in demand, along with new companies in the food and beverage space. The entry and meteoric rise of food delivery service companies such as Zomato and Swiggy have led to growth in the consumption of packaging used for food and beverage. Zomato had even introduced tamper-proof packaging to keep the food safe and fresh. Food packaging has seen significant innovations that focus on highlighting the brand while maintaining the quality and standard of the food product contained within. There is intense competition among local manufacturers to produce cutting-edge products and stand up to MNCs that have a dedicated R&D department to test and eventually deploy the latest technologies. The major players in this space are Evirocor, Tetra Pak and Vinayak Ultra Flex.

Key India Flexible Packaging Market Driver

The growing retail industry in India is notably driving the market growth. The retail industry in India is one of the fastest growing in the world. The retail industry is developing in tier-1 and tier-2 cities, in addition to major cities and metros in the country. Factors such as transforming demographic profiles, rising disposable incomes, growing urbanization, and changing consumer tastes and preferences are driving the growth of the organized retail market in India. The primary factor boosting the growth of the market is the shift of consumers, especially millennials, from traditional retail to online channels.

In addition, the fast-moving consumer goods (FMCG) market in India is estimated to grow at a CAGR of more than 18% during the forecast period. Furthermore, the rural FMCG market in the country is also expected to reach USD 220 billion by 2025. Therefore, the growing retail sector in India will increase the demand for flexible packaging, thereby, driving the growth of the India flexible packaging market during the forecast period.

Key India Flexible Packaging Market Trends

The increasing use of stand-up pouches is an emerging trend in the market growth. Vendors are coming up with new and innovative packaging solutions to withstand the high competition in the market. Innovative packaging includes stand-up pouches that have gained popularity primarily in the food industry. A stand-up pouch weighs less compared with a glass bottle. The low weight of stand-up pouches enhances the functionality of portability. Additionally, they are also replacing cans to store processed food.

Moreover, the use of stand-up pouches is easier to open than metal food cans. The stand-up pouches have zips that can be closed if the content in them has to be reused. In addition, metal cans cannot be given any differentiating designs to help consumers use unique designs for their products and brands, whereas stand-up pouches can be designed in different shapes and prints with high-quality graphics. Thus, the growing use of stand-up pouches is expected to drive the growth of the India flexible packaging market during the forecast period.

Key India Flexible Packaging Market Challenge

The volatility in raw material prices is a major challenge impeding market growth. The different types of packaging materials used for the packaging of food include plastic, glass, metals, and paper. The instability in the price of raw materials will result in the reduction of profit margins of vendors due to the increasing production cost. Hence, vendors are forced to increase their product prices due to fluctuating raw material prices. The prices of packaging raw materials such as paper and paper products that are used to manufacture corrugated packaging solutions are also expected to fluctuate.

Consequently, companies are expected to increase the prices of corrugated packaging materials in response to the increase in raw material prices. In addition, aluminium, a key raw material used in manufacturing food cans, is also exhibiting continuous price fluctuations. Hence, these factors are expected to impede the growth of the market during the forecast period.

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

Government Initiative:

The government has launched the national packaging initiative which focuses on the following measures to promote the sector:

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

Road Ahead:

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

Source – *India's Paper and Packaging Industry | IBEF*

OUR BUSINESS

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 "Forward-Looking Statements" on page 16, 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. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 23 of this Prospectus. This section should be read in conjunction with such risk factors. Also read "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 184 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Barflex Polyfilms Limited.

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 Prospectus.

ABOUT US

Our Company was incorporated as a private limited company on January 24, 2005, with the business to manufacture flexible packaging material in our first manufacturing unit situated at Plot No-17, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103, India ("**Unit -I**"). This Unit -I manufactures barrier COEX films, laminates and PVC (poly vinyl chloride) labels. The installed capacity of Unit -I is to manufacture 2400 MT per annum of co-extruded multilayer plastic films and pouches.

In the year 2008, our Company expanded its business operations with intent to increase customer base with the following strategies:

(a) set up a manufacturing unit adjacent to Unit-I ("**Unit – II**"). The installed capacity of Unit -II was to manufacture PVC shrink sleeves 950 MT per annum;

(b) set up an additional manufacturing unit at Plot No-15, Industrial Area Barotiwala, Tehsil-Kasauli, Baddi, Distt- Solan, Himachal Pradesh-174103 ("**Unit -III**"). The objective of Unit -III is to manufacture PVC stretch and plastic films and pouches at 865 MT per annum.

In the year 2011 and 2012, our Company further enhanced the installed capacity of Unit-II. The current revised capacity of Unit II to manufacture pouches, plastic film, laminates, PVC shrink sleeves is 3000 MT per annum.

We are engaged in manufacturing of COEX films, laminates and labels. We manufacture flexible packaging material suitable for packaging products in FMCG industry, processed foods, adhesive, engineering, pharmaceutical industry, cosmetics, construction industry and others. Our major customers are known brands in their respective sector as well as in the domestic market. At present, we manufacture 3-layer poly films, 5-layer poly films, laminates, vacuum pouches, 5-layer bulk liners and PVC shrink labels. We are planning to start manufacturing 7-layer films as well, post expansion. This will help us to become preferred vendor in packaging material, for our customers.

A brief summary of our financials for the periods indicated are as under:

(₹ in lakhs)

Particulars~	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations (₹ in Lakhs)	6,567.99	11,023.36	10,917.07	9,349.72
Total Income (₹ in lakhs)	7,802.09	11,612.11	11,040.76	9,410.27
EBITDA (₹ in lakhs)*	705.19	1,793.25	1,206.75	1,000.61
EBITDA Margin (%)	10.74%	16.27%**	11.05%	10.70%
Profit/(loss) after tax for the year (₹ in lakhs)	1,349.28	1,623.55	1,013.07	794.09
Net profit Ratio/ Margin (%)	20.54%	14.73%**	9.28%	8.49%
Return on Equity (ROE) (%)***	17.45%	25.44%	21.29%	21.20%
ROCE (%)**	**8.65%**	27.21**%**	23.67**%**	24.41**%**

~All figures are as per Restated Financial Statements

** EBITDA refers to earnings before interest, taxes, depreciation & amortization excluding other income;*

***Reason for increase in EBITDA in FY24 was decrease in raw material prices;*
****Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage;*
*****Return on Capital Employed (ROCE) (%) is calculated as EBIT (excluding other income) divided by capital employed. Capital employed is calculated as net-worth including total debt for that period.*

Our Promoter, Jaiwant Bery brings more than 37 years of technical experience to our organization in the field of flexible packaging industry. He is in this industry since 1987. His industry knowledge, understanding, track record and relationships within the sector have played a major role in the growth of our Company.

OUR COMPETITIVE STRENGTHS

a) Diversified product range

We are engaged in the manufacturing of flexible packaging material. We provide a varied range of products catering to the needs of diversified industries like FMCG, processed foods, adhesive, engineering, pharmaceutical, cosmetics, construction industry and others. We offer customized and quality products to our customers, which increases the scope of our customers and our ability to cater to a diversified clientele base.

The product wise revenue break up for the 8-month period ended November 30, 2024 and Financial Year ended March 31, 2024, 2023 and 2022 is mentioned below:

(₹ in lakhs)

Products***	8-month period ended November 30, 2024		FY 2024		FY 2023		FY2022	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
5-layer barrier films	1,780.85	27.05%	2,933.91	26.55%	2,778.95	25.41%	2,335.64	24.95%
Poly Pouches	820.70	12.46%	847.51	7.67%	934.89	8.55%	800.19	8.55%
3 ply laminates	1,958.95	29.75%	3,220.70	29.15%	3,377.08	30.87%	2,859.51	30.55%
Laminate pouches	1,175.38	17.85%	2,048.53	18.54%	2,236.78	20.45%	2,161.74	23.09%
BOPP labels/PVC	500.15	7.60%	909.39	8.23%	857.99	7.84%	694.07	7.41%
Design and development	87.75	1.33%	177.56	1.61%	187.02	1.71%	134.46	1.44%
Miscellaneous sale*	260.32	3.95%	911.38	8.25%	565.71	5.17%	375.19	4.01%
Revenue from Operations	6,584.10	100%	11,048.98	100%	10,938.42	100%	9,360.80	100%
Less: Discount**	16.11		25.62		21.35		11.08	
Total revenue from Operations	**6,567.99**		**11,023.36**		**10,917.07**		**9,349.72**	

** Miscellaneous sale includes sale of scrap and trading of granules;*
***Discount includes cash discount offered to customers for early payments or discount offered while settlement of their account;*
****As certified by Statutory Auditors KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.*

b) Presence across diverse industry verticals with relationship with our clients

We have developed and maintained a good relationship with our major customers. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. We are engaged in the manufacturing of flexible packaging material suitable for diverse and multifarious applications in FMCG, processed foods, adhesive, engineering, pharmaceutical, cosmetics, construction and other industries.

Industry wise revenue break up for 8-month period ended November 30, 2024 and Financial Year ended March 31, 2024, 2023 and 2022 is mentioned below:

(₹ in lakhs)

Industries catered**	8-month period ended November 30, 2024		FY 2024		FY 2023		FY2022	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Processed foods	2,552.32	38.76%	4,300.37	38.92%	3,950.15	36.11%	3,389.05	36.20%
FMCG	2,530.16	38.43%	3,780.22	34.21%	3,758.66	34.36%	3,240.15	34.61%
Adhesive	631.79	9.60%	1,220.01	11.04%	1,827.58	16.71%	1,511.36	16.15%
Engineering	191.73	2.91%	306.99	2.78%	297.19	2.72%	346.98	3.71%
Pharma & Cosmetic	268.23	4.07%	309.05	2.80%	449.77	4.11%	283.93	3.03%
Construction	2.88	0.04%	18.03	0.16%	11.84	0.11%	16.32	0.17%

Scrap^	127.62	1.99%	199.69	1.81%	165.27	1.51%	165.95	1.77%
Miscellaneous sales^^	279.37	4.24%	914.62	8.28%	477.96	4.37%	407.06	4.35%
Gross revenue	6,584.10	100%	11,048.98	100.00%	10,938.42	100.00%	9,360.80	100.00%
Less: Discount*	16.11		25.62		21.35		11.08	
Total revenue from operations	**6,567.99**		**11,023.36**		**10,917.07**		**9,349.72**	

^ *Scrap includes barrels and plastic wastage*

^^ *Miscellaneous sales includes revenue from granules, ink, plastic and other miscellaneous items.*

**Discount includes cash discount offered to customers for early payments or discount offered while settlement of their account;*

***As certified by Statutory Auditors M/s KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.*

c) Widespread market presence

With the help of our capabilities, we have been able to create a widespread market presence in India, thereby catering to various manufacturers functioning in various industries. Our Company caters to locations spread across more than 15 States. The business profile of our Company is expected to further improve with its increasing geographical presence, while maintaining healthy relationship with our existing clientele. The following is the geographical revenue breakup of our Company for 8-month period ended November 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

States	**8-month period ended November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Revenue	**%**	**Revenue**	**%**	**Revenue**	**%**	**Revenue**	**%**
Himachal Pradesh	991.84	15.06%	2,469.35	22.35%	2,734.86	25.00%	2,023.79	21.62%
Rajasthan	968.67	14.71%	1,531.45	13.86%	1,464.04	13.38%	1,267.16	13.54%
Punjab	944.79	14.35%	1,453.10	13.15%	1,721.70	15.74%	1,513.99	16.17%
Uttar Pradesh	853.67	12.97%	1,423.96	12.89%	1,289.44	11.79%	895.98	9.57%
Haryana	698.45	10.61%	1,015.64	9.91%	824.93	7.54%	1074.00	11.47%
Kerala	345.91	5.25%	619.70	5.61%	341.48	3.12%	428.69	4.58%
Uttarakhand	162.60	2.47%	259.28	2.35%	232.54	2.13%	191.30	2.04%
Madhya Pradesh	260.70	3.96%	366.68	3.32%	188.98	1.73%	139.89	1.49%
Pondicherry	136.68	2.08%	232.35	2.10%	289.07	2.64%	331.05	3.54%
Gujarat	223.79	3.40%	224.47	2.03%	167.85	1.53%	51.27	0.55%
Delhi	144.50	2.19%	214.23	1.94%	248.79	2.27%	300.77	3.21%
Bihar	94.92	1.44%	201.80	1.83%	130.88	1.20%	35.10	0.37%
West Bengal	119.93	1.82%	165.77	1.50%	173.11	1.58%	187.95	2.01%
Jammu & Kashmir	71.54	1.09%	152.28	1.38%	305.31	2.79%	374.96	4.01%
Tamil Nadu	39.90	0.61%	134.85	1.22%	136.73	1.25%	188.87	2.02%
Other states	332.63	5.05%	361.98	3.28%	434.29	3.97%	271.29	2.90%
Domestic (A)	**6,390.51**	**97.06**	**10,826.89**	**97.99%**	**10,684.00**	**97.67%**	**9,276.06**	**99.09%**
Exports (B)	**193.59**	**2.94%**	**222.09**	**2.01%**	**254.42**	**2.33%**	**84.74**	**0.91%**
Gross revenue from sales (A+B)	6,584.10	100.00%	11,048.98	100.00%	10,938.42	100.00 %	9,360.80	100.00%
Less: Discount*	16.11		25.62		21.35		11.08	
Total revenue from operations	**6,567.99**		**11,023.36**		**10,917.07**		**9,349.72**	

**Discount includes cash discount offered to customers for early payments or discount offered while settlement of their account;*
As certified by Statutory Auditors M/s KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.

d) Organizational stability along with Promoter's experience

Our Company has a track record of 19 years in the flexible packaging industry. Our Promoter Mr. Jaiwant Bery has over 37 years of experience in this industry. Our Promoter is responsible for the entire business operations of our Company along with an experienced team of executives/personnel who assist them. We believe that the experience of our Promoters have enabled our Company to scale up our operations in the flexible packaging industry. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For further information on our Promoters, please refer the section entitled "*Our Promoters and Promoter Group*" appearing on page 148 of this Prospectus.

e) Quality assurance

As part of our ongoing quality assurance activities, we have established standard specifications for our raw materials and finished products and continuously look at ways to develop anti-tampering packages for our products. Our Promoter personally focuses on new products' development. Our research and development activities include new product development to meet and exceed ever-changing client expectations and to achieve a larger market share. Consumer preferences are incorporated into our products by our quality function deployment process. We believe that our manufacturing units have adequate facilities and personnel to ensure compliance with the quality specifications and process parameters that we have established at different stages of operations. Each of our Company's products passes through quality checks at each stage. The quality assurance measures taken by our Company includes thorough checking of all raw materials, other inputs and finished goods to ensure quality, statistical methods to identify and analyze areas of improvement besides ensuring their quality as per customer's specifications. Accordingly, we issue COA (Certificate of Acceptance) to our customers at the time of dispatch of order. We have received the certifications ISO 22000: 2018 and ISO 9001:2015 certifying quality of our products. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" at page 201 of this Prospectus.

OUR BUSINESS STRATEGIES

Our strategy is to build upon our competitive strengths and business opportunities to become one of the leading packaging companies in domestically and internationally. Our objective is to improve and consolidate our position in the manufacturing and marketing of flexible packaging related products. We intend to achieve this by implementing the following strategies:

a) Expand our existing product portfolio

We have been in the flexible packaging market for the past 19 years. We are currently engaged in manufacturing of 3-layer films, 5-layer films, 5-layer pouches, laminate pouches, BOPP labels, 2 ply laminate film, 3 ply laminate film and 4 ply laminate film and serving a variety of industries including FMCG, adhesive, processed foods, engineering, pharmaceutical and cosmetic, and others. We at present are running at our optimum capacity utilization and with an intent to expand its product portfolio, we plan for expansion. We intend to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have growth prospects. We are planning to tap into the market with demand of 7-layer COEX film, woven PP bags and e-commerce and retail bags. The 7-layer technology gives additional flexibility in product development and enhances product performance. We have already acquired clients for 7-layer films which are serviced by outsourcing the 7-layer films and printing in-house. However, to expand the market share it is imperative our Company has in-house facility to manufacture 7-layer films so that the cost is optimized, and customer service is assured. For 7-layer COEX film machine, the order has been placed with Mamata Machinery Limited, Ahmedabad on August 13, 2024, the delivery is anticipated by March, 2025 and installation is expected to be completed by the month of March, 2025.

Our Company has a significant customer base of manufacturers of cereals such as flour, rice, etc. These customers pack their consumer packs in laminates which are presently supplied by our Company. In addition, for their bulk packaging application, they use WPP bags. It is presently not possible to outsource WPP bags and therefore our Company will offer WPP bags to their existing client base after commencing commercial production of WPP bags. Our Company has placed order and advance amount given to Zhejiang Jianda Machinery Co. Ltd., China in January, 2024 and delivery is expected by January, 2025 and installation will be completed by the month of February, 2025.

We also plan to invest in bag making machines to make bags for the e-commerce industry, which is rapidly expanding. With the addition of new products, we believe that we will be able to widen our presence in the flexible packaging market.

Our Company can procure orders for WPP bags and e-commerce bags only after we have in-house manufacturing facilities. In respect of e-commerce and retail bags machine, we have yet to place order for plant & machinery, as the machine delivery time is only 45-60 days therefore, our Company believes this can be ordered later on. The machines shall be installed in the new unit towards the end of February, 2025, the orders will therefore, be placed by end of January, 2025.

We have placed orders for 57.29% of the plant and machinery and orders for 42.71% are yet to be placed, as detailed in the "*Object of the Issue*" beginning on page no. 76 of this Prospectus. There has been a delay of about five months in ordering plant & machinery and obtaining possession of premises. The entire installation of plant & machinery is expected to be completed by March-April, 2025 and trial runs begin from April, 2025.

b) Increasing our market presence

Currently we are not exporting significantly as we are exporting our products mostly to Ivory Coast, a country in Western African region. Our aim is to provide a range of customized products tailored to our customers' needs. By enhancing our capabilities, optimizing costs, expanding product specifications, adhering to global standards, implementing marketing strategies and offering competitive pricing, we plan to broaden our global presence.

c) Expand our customer base by strengthening our marketing network

We manufacture flexible packaging material suitable for packaging products manufactured in FMCG, processed foods, adhesive, engineering, pharmaceutical, cosmetics, construction and other industries. Our major customers are leading players in their own industry segment. We believe that the relationships that we have enjoyed with our customers over the years are an indicator of our position as a preferred supplier to our customers. We believe our continued initiatives will help increase our market share and product portfolio with existing customers. We believe we offer customers with a reliable, convenient and cost-effective option to satisfy their packaging requirements and we intend to continue to leverage our sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new regional and local customers to expand our customer base.

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets. The certifications such as ISO 22000: 2018 and ISO 9001:2015 certify the quality of our products. For further details, please refer to the heading titled "*Quality Certifications*" in the chapter titled "*Government and other Statutory Approvals*" at page 207 of this Prospectus.

d) Cost effectiveness approach

Apart from expanding business and revenues, we intend to optimize our resources in order to remain competitive in the industry. Measuring and evaluating costs at each cost center and bench marking the same to industry standards is our core strategy to control direct costs and overheads. Our focus has been to reduce the operational costs to gain a competitive edge.

MANUFACTURING FACILITIES

(a) **Unit-I and Unit-II**

Our Company was incorporated as a private limited company on January 24, 2005, with the business to manufacture flexible packaging material in our first manufacturing unit situated at Plot No-17, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103, India ("**Unit -I**"). This Unit -I manufactures barrier COEX films, laminates and PVC (poly vinyl chloride) labels. The installed capacity of Unit -I is to manufacture 2400 MT per annum of co-extruded multilayer plastic films and pouches.

Our Company expanded its business operations with intent to increase customer base with the following strategies:

(i) set up a manufacturing unit adjacent to Unit-I ("**Unit – II**"). The installed capacity of Unit -II was to manufacture PVC shrink sleeves 950 MT per annum in the year 2008; and

(ii) in the year 2011 and 2012, our Company further enhanced the installed capacity of Unit-II. The revised capacity of Unit

II to manufacture pouches, plastic film, laminates, PVC shrink sleeves is 3000 MT per annum, at present.

Unit-I and Unit-II are situated on the same premise only.

(b) Unit-III

In the year 2008, our Company expanded its business operations with intent to increase customer base by setting up an additional manufacturing unit at Plot No-15, Industrial Area Barotiwala, Tehsil-Kasauli, Baddi, Distt- Solan, Himachal Pradesh-174103 ("**Unit -III**"). The objective of Unit -III is to manufacture PVC stretch and plastic films and pouches at 865 MT per annum. We are currently manufacturing PVC sleeves from our Unit-III.

Capacity and capacity utilization

At Unit I, we manufacture 3-layer films, 5-layer films, 5-layer pouches, Laminate pouches and BOPP labels whereas at Unit II, our Company manufactures 2 ply laminate film, 3 ply laminate film and 4 ply laminate film. Set forth below is the detail of the total existing installed, utilized and processing capacity of our manufacturing units for the last three years.

Particulars	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unit – I				
Installed Capacity MT per annum	2400	2400	2400	2400
Production volume including wastage (MT per annum)	1492	2217	2185	2172
Capacity Utilization (%)	**93.25%**	**92.38%**	**91.04%**	**90.50%**
Unit – II				
Installed Capacity MT per annum	3000	3000	3000	3000
Production volume including wastage (MT per annum)	1541	2401	2205	1927
Capacity Utilization (%)	**77.05%**	**80.03%**	**73.50%**	**64.23%**
Unit-III				
Installed Capacity	360 (MT per annum)	360 (MT per annum)	360 (MT per annum)	360 (MT per annum)
Production volume	129 (MT per annum)	250 (MT per annum)	253 (MT per annum)	202 (MT per annum)
Capacity Utilization(%)	**53.75%**	**69.44**%	**70.28**%	**56.11**%

MT refers to Metric Ton
The above has been certified by Chartered Engineer Mr. Deepankar Sharma (SLA number 75202) vide his certificate dated December 4, 2024.

List of machineries or equipment

Our Company owns adequate machinery that is required to optimally run our operations of flexible packaging material. The age of our plant & machinery ranges from 1 year to 15 years basis the ever-changing requirement of our customers and flexible packing industry. However, the same are regularly maintained and kept in fully functional mode to maintain their efficiency level. The unit-wise details of a few major machineries which plays major role in our manufacturing process are provided below unit wise:

Unit – I

- Multilayer blown film plant 3 layer
- Five layer extrusion machine (2 nos.)
- Center seal pouch machine- 600 mm
- Center seal pouch machine - 300 mm
- High speed three side sealing bag making machine
- Slitting machine
- Cutting machine
- SGF -1000 (8colour) rotogravure printing machine
- 10 colour printing machine
- 1200 mm slitter with its accessories
- Lamination machine along with accessories
- FSL-1000 slitter/rewinder along with accessories
- Compact air chiller

Unit-II

- 3 layer extrusion
- Air Compressor
- Slitting Machine
- Automatic Pouch Making Machine
- Dry Lamination Machine (LA-PRA)
- Pnematic Spout Fixing Machine
- SGF -1250 (8colour) Printing Machine

Unit – III

- PVC printing machine
- PVC extrusion machine
- PVC compounding machine
- Sleave Cutting Machine 6
- Gluing Machine 3 nos.
- Kanara packaging
- Slitting machine plain

**The above has been certified by KRA & Co., Chartered Accountants vide certificate dated December 16, 2024.*

Utilities

(a) Power supply

As part of our manufacturing operations, we require a steady supply of power. Our manufacturing units (Unit- I, Unit-II and Unit–III) receive power supply from Himachal Pradesh State Electricity Board. Unit-I has been sanctioned total connected load of 1500 KW with contract demand of 750 KVA, a 11 KV supply voltage. Unit-II has been sanctioned with a total connected load of 636 KW with 425 KVA contract demand at 11000 Volts. Our Unit-III has a total connected load of 265 KW with 130 KVA contract demand at 11000 Volts. In addition to the power supply, our Company has two DG sets for 400 KVA each installed at Unit-I and Unit-II.

(b) Water supply

Our manufacturing process does not require any water. The water supply receives from Department of Irrigation & Public Health, Himachal Pradesh in our manufacturing units is used majorly for drinking purposes. In addition, water is required in chillers for cooling.

(c) ***Effluents***

Since, plastic waste is generated during our manufacturing units, our Company has executed memorandum of arrangement with third parties for collection, segregation, transportation, recycling and disposal of plastic waste generated in our manufacturing units. Further, our Company has set up the facility of chillers to cool down the hot air generated during our manufacturing process. We had availed the requisite consents and environmental approvals from the regulatory authorities for operating our manufacturing units. For further details, please refer to the chapter titled "*Government and other Statutory Approvals*" at page 201 of this Prospectus.

Raw material

The major raw materials used in our manufacturing process are:

Raw Material	Description	Application in end-products manufactured by our Company
Polyester (PET films)	Polyester film forms a part of a laminate. It is used as a film on which printing is done as it has good transparency and shine. Since it has a higher temperature resistance than LDPE, it is used as the outer layer of a laminate as is required for smooth packaging on automatic FFS and seal machines on which the products are packed in pouches.	PET films are used in all 2,3 and 4 laminates produced. Main end use applications are in food packaging like atta, rice, processed foods, dry fruits etc. Non-food applications include detergents, chemicals, adhesives, engineering goods etc.
Low-density polyethylene ("LDPE")	LDPE granules are normally added 15-20% in the sealing layer of any film or laminate. This is used to stabilize the film during production.	It has no specific end use application and is used as a blend material to stabilize film production.
Metallocenes ("mLLDPE")	Metallocenes are high performance LLDPE plastic granules. They form bulk of the inner sealing layer of the plastic film and or laminate. These materials have a good seal strength especially for packing through product contamination. They have a high bursting strength. These are normally forming 50-70% of the poly film used in laminates.	The major end use applications include sealing layer of 5-layer edible oil pouch, high seal strength and bursting strength for big bags for packing atta, rice and other products requiring a high strength, detergents, milk pouch, vacuum packaging etc. It forms a major component of almost all end use pack applications due to its superior sealing properties and high tensile strength.
Biaxially oriented polypropylene ("**BOPP**")	BOPP films are having good moisture barrier, easy tear properties and good printability.	Mainly used for snack food, confectionery packaging where a good moisture barrier is required and easy opening of the pack. Also used for laminates for packing spices for single use by food service industry.
Aluminum foil	Aluminum foil has high oxygen and moisture barrier properties	Used in retort pouches, vacuum pouches, adhesive pack, processed perishable foods (like tomato sauce).
Nylon	Nylon granules are used as an oxygen barrier layer in 5 layer and 7-layer films. This material has a high barrier against oxygen and other gases and helps to extend shelf life of oxygen sensitive food products.	Major end use application is edible oil pouch and vacuum pouches.

The cost breakup of primary raw material, used by our Company, for 8-month period ended on November 30, 2024 and for the fiscal ended on March 31, 2024, March 31, 2023 and March 31, 2022 is provided below:

(₹ in lakhs)

Particulars*	8 month period ended November 30, 2024		FY 2024		FY 2023		FY2022	
	Amount	% of raw material cost	Amount	% of raw material cost	Amount	% of raw material cost	Amount	% of raw material cost
Metallocenes ("**mLLDPE**")	949.15	20.16%	1,993.04	26.48%	1,551.45	19.70%	1,527.75	22.16%
LLDPE	796.85	16.93%	1288.81	17.12%	1663.50	21.12%	1017.36	14.76%
Inks	341.78	7.26%	592.80	7.87%	428.82	5.44%	487.54	7.07%
Low-density polyethylene ("**LDPE**")	403.09	8.56%	526.31	6.99%	618.67	7.85%	760.00	11.02%

Polyester (PET films)	312.26	6.63%	477.21	6.34%	519.71	6.60%	530.26	7.69%
Nylon	272.96	5.80%	445.17	5.91%	420.97	5.34%	463.34	6.72%
Solvent & chemicals	261.87	5.56%	308.27	4.10%	316.66	4.02%	294.62	4.27%
Biaxially oriented polypropylene ("**BOPP**")	220.69	4.69%	229.31	3.05%	306.78	3.89%	192.15	2.79%
Adhesives	122.81	2.61%	173.51	2.30%	190.45	2.42%	191.59	2.78%
Aluminum foil	58.02	1.23%	171.73	2.28%	363.71	4.62%	344.74	5.00%
Total primary cost of raw material	**3,739.50**	**79.44%**	**6,206.16**	**82.44%**	**6,380.71**	**81.01%**	**5,809.35**	**84.27%**

** As certified by Statutory Auditor M/s KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.*

We have not entered into any long-term contract / arrangement with any of our suppliers. We are not dependent on any single vendor for any of our raw material supplies. All our inputs are easily available at competitive prices domestically. The following is the breakup of the top five and top ten suppliers of our Company for 8 month period ended November 30, 2024 and for the fiscal ended on March 31, 2024, March 31, 2023 and March 31, 2022:

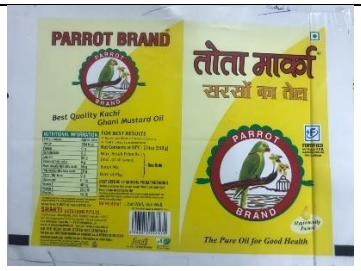
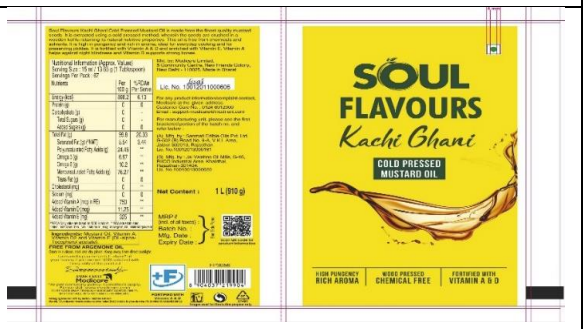
Particulars*	**8 month period ended November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Amount *(₹ in lakhs)*	% of total cost of material consumed	Amount *(₹ in lakhs)*	% of total cost of material consumed	Amount *(₹ in lakhs)*	% of total cost of material consumed	Amount *(₹ in lakhs)*	% of total cost of material consumed
Top five (5) suppliers	2,513.21	53.39%	3,023.90	40.17%	3,822.72	48.53%	3,336.72	48.40%
Top ten (10) suppliers	3,539.89	**75.20%**	4,370.47	58.06%	5,177.24	65.73%	4,574.82	66.35%

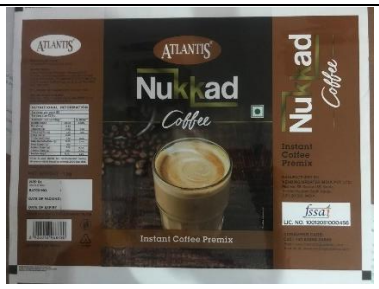
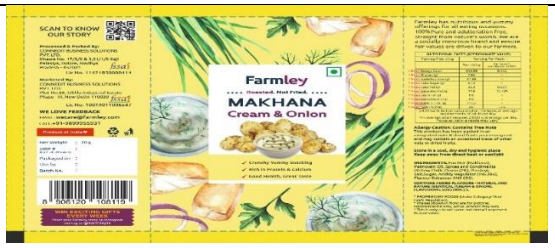
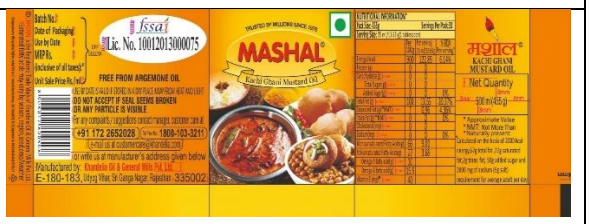
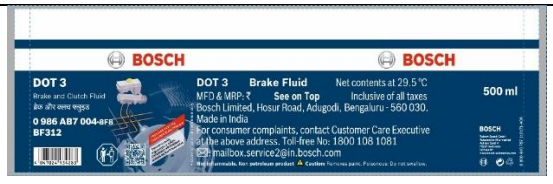
** As certified by Statutory Auditor M/s KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.*

OUR PRODUCTS

Our Company is in the business of manufacturing and supplying diversified flexible packaging materials. The main products of our Company are as follows:

Sr. No.	**Description of product***	**Application**	**Sample photograph**
1.	**COEX films**		
(a)	**3-layer films** 3-layer films are made from a combination of LDPE, LLDPE, mLLDPE, HDPE and PP granules. The recipe and quality of the film is dependent on the end use application for example in edible oil packaging there is a high concentration of mLLDPE which is a plastic material which has good sealing properties through edible oil contamination. These films are fully recyclable.	• Mainly used as an input raw material for making laminates; • In pasteurised milk pouch; • In vanaspati pouch; • Poly shrink film for collation packing.	

(b)	**5-layer barrier films** 5-layer COEX films are made using a combination of mLLDPE, LLDPE, LDPE, tie, EVOH and NYLON. The barrier layers are normally encapsulated in the middle layer of the 5-layer film structure. Nylon based films are used for packing less oxygen sensitive products like Edible Oil and Vacuum Pouches. EVOH based films have a higher OTR oxygen barrier property and are used for packing highly oxygen sensitive products like UHT milk, processed foods etc. These films are fully recyclable.	• Edible oil pouch; • Ghee pouch; • Mayonnaise; • tomatoes puree etc. used by food service companies; • Distempers and paints; • Base film used as a raw material input for making high barrier laminates for packing aggressive chemicals.	
(c)	**5-layer pouches** 5-layer pouches are made from 5-layer films and used by those customers who cannot use automatic pouch packing machines. The biggest application is in cashew vacuum bags in sizes 25 Lbs. and 50 Lbs.	• Bulk vacuum bags for cashew nuts; • Vacuum pouches for cheese, meat, sweets etc.; • Vacuum pouches for engineering parts.	
2.	**Flexible printed laminates**		
(a)	**2 ply laminates** These laminates are made from 2 films. The most common laminate is a 2-ply polyester / 3-layer film laminate used for FMCG products which are less oxygen sensitive. Polyester top layer gives good printability and high temperature resistance thus making it suitable to pack on automatic form film deal (FFS) machines. For packaging of confectionery products, a commonly used 2 ply laminate is polyester / BOPP in which BOPP is used for improved moisture barrier properties. For oxygen sensitive products laminates are made using polyester / 5-layer barrier films.	To pack cereals, detergents, shampoo, tea, general FMCG products, spices for food service.	

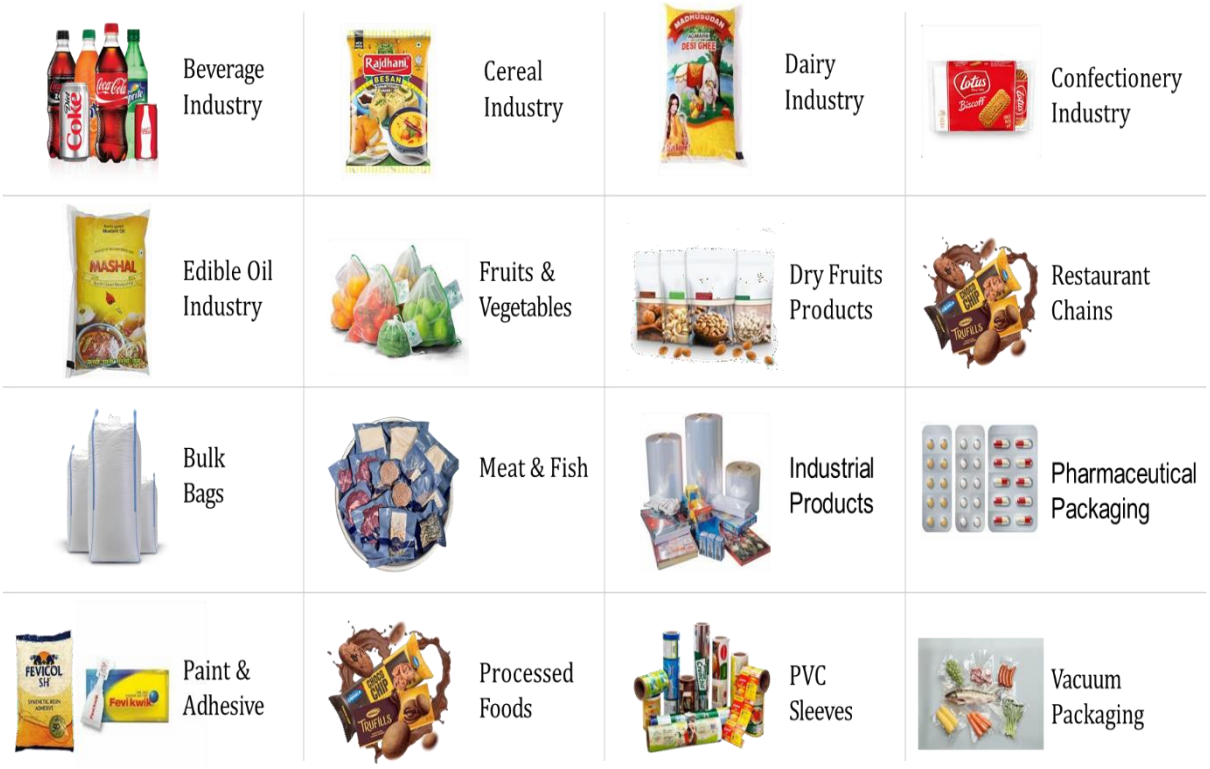
(b)	**3 ply laminates** In 3-ply laminates, there is an additional layer of metalized polyester, or metalized BOPP. These are normally used for application requiring higher moisture barrier properties as a metalized film enhances the moisture barrier properties. Also used for premium branded products as metalized finish enhances the printability and overall look of the pack.	For premium brands of all FMCG products.	
(c)	**4 ply laminates** In 4 ply laminates, there is an additional layer of aluminum foil which is incorporated to further enhance the oxygen and moisture barrier properties. They could also incorporate an inner CPP layer for hot fill retort packaging applications used for processed foods.	For snack foods, tomatoes paste, ready to eat foods, contraceptives.	
3.	**Laminate pouches** Laminated pouches are pouches made using 2, 3 or 4 ply laminates and are supplied to those customers who cannot use automatic FFS machines.	It is mainly used by customers seeking to use readymade pouches due to non-availability of their own automatic packaging lines.	
4.	**BOPP labels** BOPP labels are made from transparent BOPP or pearlized BOPP. They have a paper like feel and after printing are used as labels for PET bottles to pack beverages, water, edible oil etc.	For labelling of beverage and mineral water bottles.	
5.	**PVC shrink label** PVC shrink labels are made from PVC granules converted to blown PVC shrinkable films. After printing they are converted into labels. These labels are applied onto bottles and then they are tightly shrunk onto the bottle when passed through a heat shrink tunnel. These labels are used to package edible oils, beverages, water and FMCG products.	• Beverages; • Cosmetics; • Health foods; • Mineral water; • General FMCG products.	

**Our Company offers 7-layer of COEX films to our customers by procuring the same from the market, as per the demand raised by our existing*

customers. However, the said sale of 7-layer COEX films is at a very miniscule level, at present. But with the implementation of proposed expansion, our Company will be able to manufacture 7-layer COEX films inhouse.

INDUSTRIES CATERED

We manufacture flexible packaging material suitable for packaging products in FMCG, processed foods, adhesive, engineering, pharmaceutical, cosmetics, construction and other industries. Our key customers are well-known brands in their respective sector as well as in the domestic market. Our Company commenced its export operations since inception only. Presently, our Company has limited export business of our finished products mostly to Ivory Coast, a country in western African region.



We majorly sell our finished products to various manufacturers functioning in different industries. We are not dependent on any single or group of customers. We are also not dependent on any single industry. The following is the revenue breakup of the top five and top ten customers of our Company for 8 month period ended on November 30, 2024 and for the Fiscal ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Revenue from operations*	**8 month period ended November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Amount *(₹ in lakhs)*	% of total revenue from operations	Amount *(₹ in lakhs)*	% of total revenue from operations	Amount *(₹ in lakhs)*	% of total revenue from operations	Amount *(₹ in lakhs)*	% of total revenue from operations
Top five (5) customers	1,416.61	21.57%	3,110.00	28.21%	3,172.56	29.06%	2,851.48	30.50%
Top ten (10) customers	2,134.57	**32.50%**	4,262.90	38.67%	4,221.40	38.67%	3,884.47	41.55%

** As certified by Statutory Auditor M/s KRA & Co., Chartered Accountants, by way of their certificate dated December 16, 2024.*

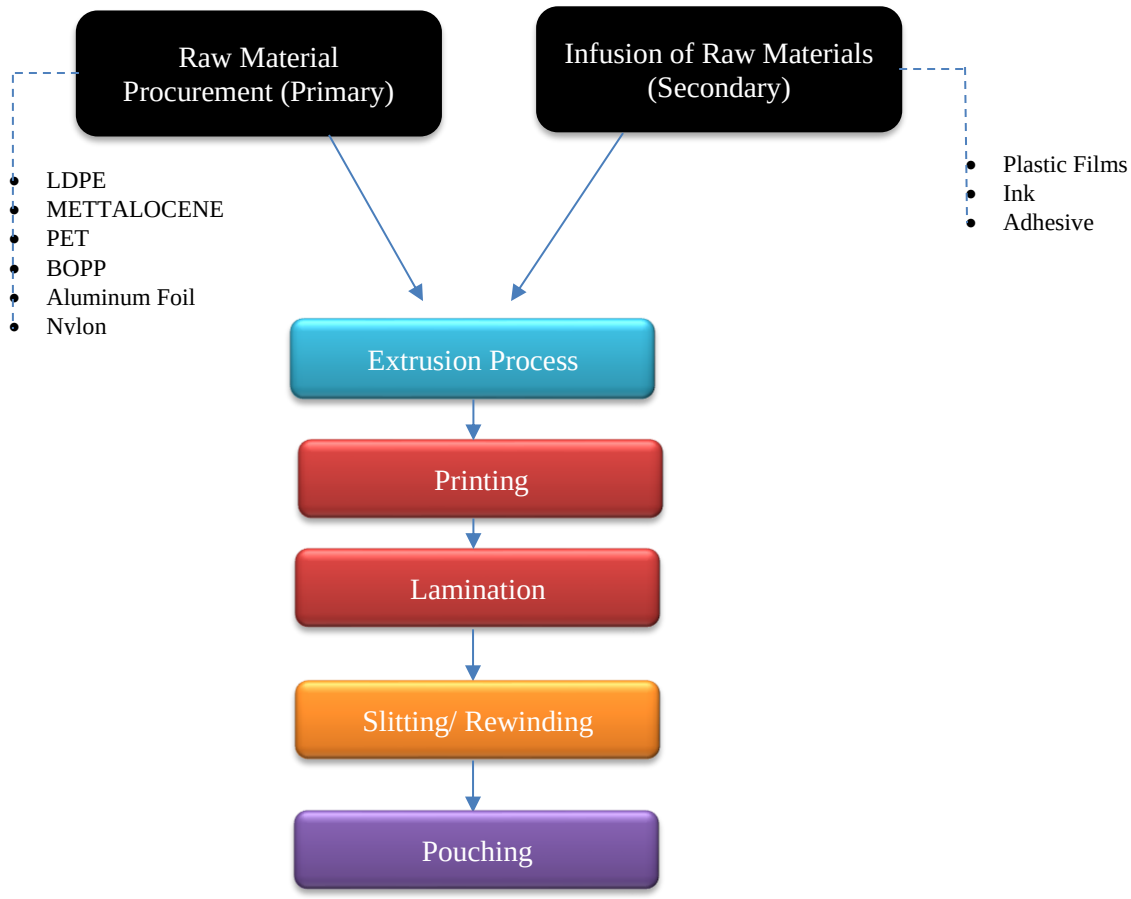
Export and export obligation

Our export revenue for the 8-month period ended on November 30, 2024 and fiscal ended on 2024, 2023 and 2022 is ₹ 193.59 lakhs, ₹ 222.09 lakhs, ₹ 254.42 lakhs and ₹ 84.74 lakhs, respectively and represented 2.94%, 2.01%, 2.33% and 0.91% of our revenue from operations, respectively. Further, we have no export obligations as on the date of this Prospectus except the following:

- During the period 2005-2010, we imported several machines as our Company had plans to export the goods made from such machines, they were imported against customs duty free licenses with export commitments to be fulfilled in

subsequent years. A total of 8 licenses were obtained and the total customs duty saved was ₹ 229.41 lakhs. We were able to fulfill export obligation of the first five licenses within the due date and after providing the export data to the DGFT, the department discharged the Export Obligation Discharge Certificates (EODC) for those 5 licenses. The export obligations on the later three licenses were not met on time hence the DGFT created a demand on our Company against all 3 licenses. In respect of two licenses i.e. EPCG License no. 0530144805 dated 16.10.2007 and EPCG License no. 0530154079 dated 26.11.2010, our Company completed majority of its export obligations but could not meet its entire 100% export obligations on account of not getting enough export orders due to global recession. As regard to our third license no. 0530145308 dated 01.01.2008, our Company has completed export obligations but had not submitted desired documents with DGFT due to oversight. Subsequently, DGFT offered an "Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders" dated April 1, 2023, in which our Company submitted their proof of exports (including deemed exports). We received EODC in relation to two licenses number 0530154079 and 0530145308. In respect of third license number 0530144805 dated 16.10.2007, we made payment under the amnesty scheme to customs department of ₹ 17.30 lakhs on April 1, 2024. The said amount alongwith our bank guarantee of ₹ 15.50 lakhs (which was already encashed by the custom department) aggregating to ₹ 32.80 lakhs was considered as full discharge of liability. The matter is now pending with the customs department for issuance of EODC.

MANUFACTURING PROCESS



Raw Material Procurement

The primary raw material used during the manufacture of flexible packaging material are low-density polyethylene ("**LDPE**"), polyester PET films, biaxially oriented polypropylene ("**BOPP**"), Metallocenes ("**mLLDPE**"), aluminum foil and nylon. Further, during the process, secondary raw materials are infused which are ink, granules and adhesive. We domestically source our raw materials from various suppliers. For ensuring the compliance with the quality standards and regulations of the resultant product, it is important for us to undertake a quality check on the raw materials sourced. Within our organization, we carry out various tests for checking grammage, tensile strength, transparency, elongation, etc. All our raw materials are easily available in the market.

Manufacturing Process

There are different processes carried out to manufacture flexible packaging material, the key process has been described below:

(a) Extrusion Process:

Extrusion is the most commonly used method to prepare packaging films and is widely used in the packaging industry. This process involves extruding a tube of molten polymer through a die and inflating its initial diameter to form a thin film bubble. We also manufacture products with three layer blown film extrusion, wherein three polymers are simultaneously extruded through a common die to form an integral film to provide unique strength and barrier properties. Extremely thin layers of resin that cannot be made into a film by themselves can be layered by co-extrusion which harness a number of functions such as heat resistance, heat sealing capabilities, rigidity, flexibility, cold resistance and easy-peel capabilities.

(b) Printing:

We adopt rotogravure printing and simple gravure printing, in order to print on the raw packaging material using rotary printing press. The process involves engraving an image or design onto a copper plated steel cylinder base for each colour that has to be printed. There are five basic components of the printing process, (i) an engraved cylinder, the circumference of which differs in accordance with the layout of the job; (ii) an ink tank or reservoir; (iii) a doctor blade; (iv) an impression roller; and (v) a dryer. The engraving process creates cells on the cylinder surface which contain the ink to be transferred to the substrate (film or paper). The ink is applied directly to the cylinder and from the cylinder it is transferred to the substrate with the help of an impression roller. While the press is in operation, the engraved cylinder is partially immersed in the ink tank, filling the recessed cells and as the cylinder rotates, it draws ink out of the tank with it. Acting as a squeegee, the doctor blade scrapes the cylinder before it contacts the substrate, removing excess ink from the non-printing (non-recessed) areas therefore leaving the right amount of ink required for printing. The capillary action of the substrate and the pressure from impression rollers force the ink out of the cell cavity and transfer it to the substrate. Lastly, the substrate goes through a dryer in order for the ink to dry completely before going through the next colour unit and absorbing another coat of ink.

(c) Lamination Process:

Laminating is the process through which two or more flexible packaging webs are joined together using a bonding agent. The substrates making up the webs consist of films, papers or aluminum foils. The multi-layer composite structure can be produced either through a process using adhesives or by extrusion. Web laminating is used to improve the appearance and barrier properties of substrates. The choice of the most suitable web laminating process is mainly dictated by the end-use of the product. A number of different technologies are available that cover the wide variety of applications in the food and non-food packaging industries. Laminating machinery can be classified according to the type of bonding agent used to produce the laminates. These types are i) *Wet lamination*: where the bonding agent is still in a liquid state when the webs are joined together. It is commonly used to produce a paper-aluminum foil laminate that is widely used in flexible packaging. ii) *Dry lamination*: where the bonding agent, dissolved into a liquid (water or a solvent), is applied to one of the webs, before being evaporated in the drying oven. The adhesive coated web is laminated to the other under strong pressure and using heated rollers, which improves the bond strength of the

laminate. iii) *Solvent less lamination*: where the adhesives used do not contain solvents. Solventless adhesive generally indicates a specific type of adhesive composed by two components reacting with each other and consequently not requiring drying. The resulting laminated web is then rewound into a finished roll. iv) *Ex-coating Lamination*: where co-extruded films are used to bond two films resulting into formation of three layer/ five-layer lamination.

(d) Slitting/Rewinding Process:
Slitting is the final step in the production process for most roll stock flexible packaging material wherein a large "master roll" of the packaging material is cut to its final width. For preparation of pouches, the packaging material received from the lamination process has to go through another process known as the pouching process, to reach the end of its manufacturing cycle.

(e) Pouching Process:
There are many types of pouches used for packing various products like central sealing, 3 side sealing, zipper pouch, stand up pouches and pouch with slider membrane. These are made with the help of specific machines on which the rolls are placed and passed through to form pouches. Stand up pouches are laminated film bags, typically made of plastics or a blend of plastic film and aluminum foil. They can be printed with any color, logo, or design, so the potential to really make an impact on retail shelves is very high. The first step in the stand-up pouch manufacturing process is passing the laminated packaging material through a set of plows that fold a W-shape gusset into the bottom, so that the pouch can stand up. If a zipper is to be part of the package, it is sealed on the inside facing of the web near the top edge. Once the gusset is formed, vertical seals are then made along the sides, and the zipper is pressed into the same area to seal its ends and reduce its thickness. The bottom folds of the pouch are then sealed, and the pouch is then cut apart vertically through the center of the side seals to create the container part of the bag, and it is then carried to the station that will fill the pouch with the final product or packaged in cartons for shipment to the end user. After the product is dispensed into the pouch, it travels to another manufacturing station where the zipper is closed, and the pouch is sealed again, above the zipper. A notch is usually cut into the sides of the pouch between the top seal and the zipper, so it is easy for end users to open. Stand up pouches can be used for both dry food packaging and liquid products, such as pet food, liquid household cleaners, personal care items, chemical products, and granular products like salt or sugar.

Quality control and tests at each stage at the manufacturing process:

The raw materials procured and the finished products manufactured are checked and inspected to ensure that the desired quality is achieved. Our organization is well equipped to meet all the specifications required to follow domestically as well as internationally. Our Company has standard operating procedure laid down in written form which is referred and adhered to by the employees engaged in manufacturing process. The said standard operating procure narrates the quality standards as well which are strictly adhered to by the employees while checking finished products for quality assurances. Quality control tests are undertaken at various stages.

In the *first stage* we convert plastic granules to plastic films. The tests carried out on the films are as follows:

- Thickness variation check which should be under +/- 10% from standard thickness. This is checked using a thickness gauge;
- Width variation check;
- Tensile strength test;
- Elongation test;
- Opacity test;
- Occasionally, if required, we get tests done for barrier properties and global migration from external labs at the request of the customer.

In *stage two* the plastic films are printed. After printing the following tests are carried out:

- Match printed shades to customer's pre-approved shades;
- Check ink adhesion test to ensure that ink will not peel off.

In *stage three* the printed film will be laminated to other films or aluminum foil. After which the following tests are carried out:

- Inter layer bond strength to ensure that the films do not de-laminate;
- Tensile strength test;
- Seal strength test;
- COF test.

In *stage four* the laminate will be either slit into smaller rolls or converted to pouches as finished goods ready for supply. At this stage following tests are carried out:

- To check width per roll if supply is in roll;
- To check pouch dimensions if supply is in pouch form;
- To fill product in pouch and do *drop test* to check the strength of the pouch and its seal.

Once the finished good is ready for dispatch, a COA (Certificate of Assurance) is prepared which certifies that goods are produced as per ordered specifications and the same certificate is sent to customer with the shipment.

Quality Management

We have received the certifications ISO 22000: 2018 and ISO 9001:2015 certifying quality of our products. Our Company is committed to providing quality products to our customers and endeavors to maintain a quality system, which provides products in a timely manner and at competitive prices to the satisfaction of customers by meeting their specified and implied needs. We are also committed to continuously improving this quality system. Further, we exercise control and regular supervision over the manufacturing operations at our manufacturing units through regular checks during and post completion of the manufacturing process. Our team carries out various tests at every stage from the raw materials sourced by us to the finished products manufactured, in order to ensure compliance with the industry standards as well as adherence to the regulations applicable on packaging and labelling of products.

Marketing Strategy

At present, we manufacture 3-layer poly films, 5-layer poly films, laminates, vacuum pouches, 5-layer bulk liners and PVC shrink labels. We are planning to start manufacturing 7-layer films as well, post expansion. As we strive to be a potential single shop vendor for all items, we assure quality consistency across all our products.

Our marketing is direct B2B (business-to-business) and we do not operate through agents as all our products are technical packaging solutions and we first need to fully understand our customers specific requirements and then develop a correct product pack for them. We adhere to the quality expectations of the customers by conducting the necessary tests before dispatching our products. Our team is committed to expanding our business operations in the domestic and international markets by providing good quality standardized and customized products which caters to the specific requirements of our customers.

Godown / Warehousing

We currently have 10,665 sq.ft. of godown located at Plot 16, Industrial Area Barotiwala, Tehsil Kasauli, Baddi, District Solan, Himachal Pradesh. The said premise is adjacent to our existing manufacturing unit. We have adequate space in place that allow us to account for each piece of inventory and to ensure efficiency.

Logistics

We transport finished products primarily by road to our customers. Our suppliers directly deliver raw materials to our factories. For our logistics needs relating to our products, we (a) use our two owned commercial vehicle; and (b) use third party logistics providers as well, if required, with whom we enter into agreements, to transport our products. For risks related to logistics, please refer to Risk Factor number 35 appearing on page number 38 of this Prospectus.

Collaborations/ tie-ups/joint ventures

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

Environment, health and safety measures

Environment and safety considerations are an important part of our operations. Our Company is having EHS policy in place to provide safety, health and environment protection to our employees. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facilities. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Our manufacturing process does generate hazardous chemical and pollution which are well recycled, disposed or reused. In relation to approvals, consents received by us, please refer to section titled "*Government and other Statutory Approvals*" beginning on page 201 of this Prospectus.

Corporate Social Responsibility

Our Company is committed to take up different social projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders including schemes like education, promotion, healthcare and providing food facilities. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. In furtherance of the same, we endeavor to undertake CSR activities such as sustainable environment development, promoting gender equality, ensuring care for senior citizens and differently abled persons, maintaining cleanliness by installing dustbins, constructing portable toilets, etc. The Companies Act, 2013 mandates that the Board of Directors ensure that we spend, in each Fiscal, at least two percent of our average net profits during the three immediately preceding Fiscals. Accordingly, we are required to spend an amount of ₹ ₹ 15.27 lakhs during FY21, ₹ 13.43 lakhs

during FY22 and an amount of ₹ 17.14 lakhs during FY23, which we spent during FY23 aggregating to ₹ 42.21 lakhs. During FY24, we spent an amount of ₹ 32.30 lakhs against our requirement of ₹ 21.09 lakhs. Therefore, there has been a delay in spending the amount for Fiscal 2021 & 2022, as mandated under the Companies Act, 2013 which was later met in FY2023 and FY2024. Currently, there has been an excess amount of CSR spend of ₹ 7.58 lakhs. For risk related to CSR, please refer to Risk Factor number 20 appearing on page number 32 of this Prospectus.

Competition

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. The product quality, cost-competitiveness and brand value are generally major determining factors which are considered by clients in its decisions. Our industry is fragmented consisting of large established players from India and abroad. We compete with organized as well as unorganized sector on the basis of price, product quality, timely delivery and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. We believe that there are only few listed peer companies having similar business and size of operations like Uma Converter Limited and Purv Flexipack Limited.

Insurance

Details of insurance policy(ies) procured by Company as on date of this Prospectus are detailed below:

Name of the insurance company	**Type of policy**	**Validity period**	**Policy number**	**Total sum insured Amount (in ₹ lakhs)**	**Premium paid (in ₹ lakhs)**
ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	30-07-2025	4016/X/202093222/04/000	295.00	4.32
United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy	23-01-2025	1102001123P113936944	3066.09	4.12
United India Insurance Company Limited	Burglary Standard Policy	30-01-2025	1102001223P113937992	350.00	0.005
United India Insurance Company Limited	Burglary Standard Policy	30-01-2025	1102001223P113788182	700.00	0.008
SBI General Insurance	Motor Vehicle Insurance	23-06-2025	P011706241648865	1.75	0.03
SBI General Insurance	Motor Vehicle Insurance	23-06-2025	P011706241648859	1.75	0.03
Iffco-Tokio General Insurance Co. Ltd.	Motor-goods carrying vehicles-Package	08-08-2025	N0127683	1.80	0.19
SBI General Insurance Co	Motor-goods carrying vehicles-commercial	21-04-2025	P031904241564059	16.00	0.43
Tata AIG General Insurance Company Limited	Commercial Vehicle Package Policy	14-12-2025	6301156825 01 00	12.51	0.45
Future Generali	Motor Vehicle Insurance	26-06-2025	VD084044	4.67	0.13
HDFC Ergo General Insurance Company Limited	Motor Vehicle Insurance	06-08-2025	2302 2056 0243 0601 000	34.20	0.83

Zuno General Insurance Limited	Comprehensive Package Policy	15-01-2025	PPVBU16473444	7.60	0.26
United India Insurance Company Limited	Burglary Standard Policy	30--01-2025	1102001223P113937672	100.00	0.002

As a business practice, we maintain insurance covering our assets at such levels that we believe to be appropriate. We maintain insurance cover against loss or damage by burglary, business interruption by fire, damage to vehicles owned by us, third party accidental insurance, etc. by availing burglar insurance policy, standard fire policy, motor vehicle insurance policy. We have also insured our employees by availing ICICI Lombard group health floater insurance.

Information Technology

We believe that information technology is a powerful tool in operating our business. We are using Tally-Gold for smooth functioning of our accounting needs.

Human Resources

We believe that our employees are key contributors to our business success. As of November 30, 2024, we had employed 112 full-time employees and 60 contract labors provided by our two contractors. Our human resources are a mix of experienced and young people who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals. which gives us the advantage of stability and growth, execution of services within time and quality. As of November 30, 2024, we have manpower in following categories:

Sr. No.	Particulars	No. of Employees
1.	Top management	8
2.	Finance and accounts team	4
3.	Human resource	1
4.	Supervisor	7
5.	Operators	47
6.	Quality control	4
7.	Maintenance department	4
8.	Supporting Staff	7
9.	Helper	15
10.	General staff	15
	TOTAL	**112**

Intellectual Property Rights

As on date of this Prospectus, our current name is owned or registered as a trade name or trademark by our Company under class 17 with description '*plastic films, sheets, pouches and laminates'* in accordance with the applicable provisions of the Trademarks Act, 1999. We have received registration of our logo under the Trade Marks Act, 1999 vide trade mark number 6262356 dated July 6, 2024, which is valid upto July 5, 2034. For details related to intellectual property, please refer section titled "*Government and other statutory approvals*" on page 201 of this Prospectus.

Our Immovable Properties

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr. No.	Details of the properties	Area	Owned/ Leased	Description	Purpose of usage
1.	A-33, Third floor, F.I.E.E., Okhla Industrial Area, Phase-II, near C Lal Chowk, New Delhi-110020	1800 sq. ft.	Rented	Rent agreement dated February 06, 2024 between Mrs. Seema Goel through her Constituted General Attorney Shri Sumant Goel (lessor) and Barflex Polyfilms Private Limited (lessee) for a period of 5 years at	Registered office

Sr. No.	Details of the properties	Area	Owned/ Leased	Description	Purpose of usage
				₹ 1.30 lakhs per month for initial year with subsequent rise by 5% in rent, every year.	
2.	Plot no-16, Industrial Area Barotiwala, Tehsil-Kasauli, Baddi, Distt. – Solan, Himachal Pradesh 174103	10,665 sq. ft.	Rented	Rent agreement between Garuda Metals & Chemicals Pvt Ltd (lessor) and Barflex (lessee) 11 months starting from December 9, 2024for ₹ 1.40 lakh per month.	Store/godown
3.	Unit-III, Plot No-15, Industrial Area Barotiwala, Tehsil-Kasauli, Baddi, Distt- Solan, Himachal Pradesh 174103	8,670 sq. ft.	Rented	Rent agreement between M/s Soni General Mill (lessor) and Barflex (lessee) dated January 18, 2023 for 24 months starting from January 2023 for ₹ 0.88 lakhs per month rent.	Factory
4.	Unit-II, Plot No-17, Industrial Area Barortiwala, Baddi, Distt-Solan, Himachal Pradesh-174103	3715 sq. mt.	Owned	Leased from Governor of Himachal Pradesh in the name of Gayson Metal & Wire Works Ltd through principal lease deed dated May 17, 1974. Further, agreement to sale was executed between Gayson Metal (seller) and Barflex (purchaser) dated March 05, 2005. We received permission of transfer from Director of Industries (HP) dated March 31, 2005 for the said premise and entered into supplementary lease deed dated April 12, 2005 and February 22, 2007. The lease tenure of the said premise is 95 years for lease rent of ₹ 1 p.a. plus ₹ 300 per sq metre p.a. as maintenance. Building layout approval from Department of Industries (HP) was issued dated 19/11/2009 along with Stability Certificate dated 19/11/2009.	Factory
5.	Unit-I, Plot No-17, Industrial Area Barortiwala, Baddi, Distt-Solan, Himachal Pradesh-174103				Factory

KEY INDUSTRIAL REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page number 201 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act, 1948 provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act, 1948.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (the "**Food Authority**") for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down the duties of a food inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to the manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Food Safety and Standards (Packaging) Regulations, 2018

The Food Authority of India had in accordance with the powers conferred upon it under section 23 of Food Safety and Standards Act, 2006, promulgated the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 for packaging and labelling of food. Under it, every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

Legal Metrology Act, 2009 (the "LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or

number and the manner of making declarations on pre-packaged goods.

The Himachal Pradesh Fire Fighting Services Act, 1984 ("Fire Fighting Act")
This Fire Fighting Act aims to regulate fire prevention and firefighting services within the state of Himachal Pradesh. It establishes the framework for the creation of fire services aimed at preventing and controlling fires in vital industrial and commercial establishments throughout Himachal Pradesh. As per section 15-A of the Fire Fighting Act, all building plans in respect of buildings above 15 metres of height, industrial units, and commercial establishments dealing with or using explosive and highly inflammable substances shall require a "no-objection certificate". A fire NOC is issued after examining and checking a building's fire assistance and machinery installed for fire safety. The Fire Fighting Act mandates adherence to specific standards and guidelines concerning fire safety equipment, procedures and infrastructure. Additionally, it empowers authorities to conduct regular inspections to enforce compliance and impose penalties for violations, including fines and potential closure of non-compliant establishments.

ENVIRONMENTAL LAWS:
In India, waste management is governed by multiple sub-ordinate regulations and the Ministry of Environment, Forest and Climate Change, Government of India (MoEF) with Central Pollution Control Board (CPCB) and State Pollution Control Boards of different states (SPCB). For disposal of cases, enforcement of any legal right or giving relief and compensation for damages to persons and property relating to the environment i.e. to adjudicate environmental cases in the country, the National Green Tribunal (NGT) was established in 2010 as per the National Green Tribunal Act. The Environment (Protection) Act, 1986 and various rules govern compliance and issues of waste management in India.

The Environment (Protection) Act, 1986 as amended ("EPA)
The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the EPA is broad, with "environment" defined to include water, air and land and the interrelationships which exist amongst water, air, land and human beings and other living creatures such as plants, micro-organisms and property. The purpose is protecting and improving the quality of the environment and preventing controlling and abating environmental pollution. Further, the Ministry of Environment, Forest and Climate Change looks into Environment Impact Assessment (EIA). MoEF receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by MoEF in detail before granting clearances for such proposed projects.

Environment (Protection) Rules, 1986
The rules framed under EPA mandates industrial units and corporates to act in a responsible manner to protect environment, ensure location and functioning of industries and manner of dealing with waste generation. Various rules are notified to govern areas like waste prevention, minimization, reuse and recycle of municipal solid waste, industrial, agricultural and hazardous waste. Non- compliance with the provisions of EPA, or the rules made or orders or directions issued thereunder attracts imprisonment or fine or both.

Plastic Waste Management Rules, 2016 ("PWM")
Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. PWM also requires every waste generator, local body, producers, manufacturer, importers and brand owners to collect back the plastic waste generated due to their products. PWM, as amended, provides the statutory framework for environmentally sound management and disposal of plastic waste including waste generated from single use plastic.

Guidelines on Extended Producer Responsibility for Plastic Packaging ("Guidelines")
These Guidelines for plastic packaging vide Plastic Waste Management Amendment Rules, 2022 notified on February 16, 2022, provide a framework for implementation of Extended Producer Responsibility (EPR) and stipulate mandatory targets on EPR, recycling of plastic packaging waste, reuse of rigid plastic packaging and use of recycled plastic content. The Guidelines provide the roles and responsibilities of producers, importers, brand owners, Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers and waste processors for effective implementation of EPR.

National Environmental Policy, 2006 ("Policy")
This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment of making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this Policy is that while the conservation of environmental resources is necessary to secure the livelihoods and well-being of all, the most secure basis

for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation than from degradation of the resource. The following are the objectives of the National Environmental Policy:

1. Conservation of critical environmental resources
2. Intra-generational equity: livelihood security for the poor
3. Inter-generational equity
4. Integration of environmental concerns in economic and social development
5. Efficiency in environmental resource use
6. Environmental Governance
7. Enhancement of resources for environmental conservation.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")
Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released into the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")
The Water Act was enacted with an objective of protecting the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the rivers and streams without treating the pollutants as per the standard laid down by the central as well as state pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain the prior consent of the board constituted under the Water Act.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")
Hazardous Waste Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. Hazardous Waste Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003, 2008 and with final notification of the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 in supersession of all former notifications. Hazardous Waste Rules lay down corresponding duties of various authorities such as MoEF, Central Pollution Control Board, State/Union Territories Governments, State Pollution Control Board's/Pollution Control Committee DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of hazardous wastes generation, handing and their disposal.

EMPLOYMENT AND LABOUR LAWS:

Contract Labour (Regulation and Abolition) Act, 1970 ("Contract Labour Act")
The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, twenty or more workers as contract labour to be registered. This Contract Labour Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Child Labour (Prohibition and Regulation) Act, 1986 ("CLPR Act")
The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Minimum Wages Act, 1948
The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Minimum Wages Act, 1948, in respect of which minimum rates of wages have been fixed or revised under the Act.

Industrial Disputes Act, 1947
The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals

may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The Industrial Disputes Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Employee's State Insurance Act, 1948 ("ESI Act")
The Employee's State Insurance Act provides for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which it applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")
The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Payment of Gratuity Act, 1972 ("Gratuity Act")
The Gratuity Act shall apply to every factory, mine, plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")
In order to promote and enhance the competitiveness of micro, small and medium enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, micro enterprise, where the investment in equipment does not exceed ten lakh rupees, small enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or medium enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

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

Stamp Act in various States
The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of NCT of Delhi, and Himachal Pradesh are empowered to prescribe or alter stamp duty as per their need.

GENERAL CORPORATE:

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

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

The Registration Act, 1908
The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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

The Specific Relief Act, 1963
The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

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

INTELLECUTUAL PROPERTY RIGHTS:

The Trade Marks Act, 1999 ("Trade Marks Act")
The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Copyright Act, 1957 ("Copyright Act")
The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Patents Act, 1970 ("Patent Act")
Under statute, India provides for the patent protection under the Patents Act. The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961 ("IT Act")
The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its residential status and type of income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 ("GST Act")
The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962
The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any company required to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

FOREIGN INVESTMENT LAWS:
Foreign Trade (Development and Regulation) Act, 1992 ("FTA")
The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 and rules thereunder ("FEMA")
Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy (Foreign Direct Investment Policy) , foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together

shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI (Foreign Portfolio Investor) or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

Foreign Direct Investment Policy, 2020

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS:

Competition Act, 2002

The Competition Act, 2002 is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Competition Act, 2002 deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act, 2002.

GENERAL CORPORATE AND OTHER ALLIED LAWS:

Apart from the above list of laws, which is inclusive in nature and not exhaustive - general laws like the Code on Social Security, 2020, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000, municipality laws, Electricity Act, 2003, Maternity Benefit Act, 1961 etc. are also applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Hitkari Polyfilms Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana on January 24, 2005. Subsequently, the name of our Company changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' on June 30, 2005 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. Pursuant to Special Resolution of our Shareholders passed in the Extraordinary General Meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Barflex Polyfilms Limited', and a fresh certificate of incorporation dated February 22, 2024 was issued to our Company by the Ministry of Corporate Affairs, Central Registration Centre. The Corporate Identification Number of our Company is U25209DL2005PLC132346.

Our Company was originally promoted by Mr. Jaiwant Bery and Mrs. Nomita Bery who were the initial subscribers to the MoA of our Company and are the present promoters of the Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 148 of this Prospectus.

Changes in the Registered Office of our company since Incorporation

The Registered Office of our Company was originally situated at 112 Jor Bagh, New Delhi-110003, India. Thereafter, the registered office of our Company was changed to the following addresses:

Date of change	New address	Reason
January 6 2012	57, New Friends Colony, Western Avenue, New Delhi-110065	Administrative convenience
June 10, 2019	H.NO. C-30/8, Third Floor, L/S Madanpur Khadar Extn. Part-1, Sarita Vihar, Gali No.8, Near Samossa Chowk, New Delhi-110076	Administrative convenience
March 1, 2024	A 33, Third Floor, FIEE Complex, Okhla Phase-II, Near C Lal Chowk, New Delhi - 110020	Administrative convenience

Major events in the history of our Company

Year	Key Events / Milestone / Achievements
2005 & 2006	Incorporated as 'Hitkari Polyfilms Private Limited' on January 24, 2005, having CIN U25209DL2005PTC132346.
	Change in name from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' on June 30, 2005 consequent to order received from High Court, New Delhi dated May 31, 2005, informing that M/s Hitkari Potteries Limited has received stay order from High Court preventing our Company from using *'HITKARI'* as a prefix or suffix in conjunction with another word.
	Commenced commercial production of co-extruded multilayer plastic film with effect from October 03, 2005 and pouches made of co-extruded multilayer plastic film with effect from November 26, 2005, at our Unit -I with installed capacity of 2400 MT per annum
2008 & 2009	Commenced commercial production of PVC shrink sleeves with effect from April 24, 2008 at our Unit -II with installed capacity of 950 MT per annum.
	Commenced commercial production of PVC stretch and plastic films and pouches with effect from October 22, 2008 at our Unit -III with installed capacity of 865 MT per annum.
2010	Entered into share subscription cum shareholders agreement with AA Development Capital India Fund 1, LLC (Investor) on December 06, 2010 for initial investment amount of ₹ 3500 lakhs and allotted 94,57,000 Equity Shares of the Company aggregating to 41.67% stake in our Company.
	Set up a plant at C-44, Noida, Phase-II (Uttar Pradesh) to manufacture flexible packaging products

Year	Key Events / Milestone / Achievements
2011 & 2012	Revised the capacity of Unit-II with additional products manufacturing: (a) Pouches with effect from December 15, 2011; and (b) Plastic film with effect from March 31, 2012; and (c) Laminates with effect from April 5, 2012 thus, revising the total capacity of Unit-II to 3000 MT per annum.
2017	Our Company entered into One Time Settlement (OTS) with lender State Bank of India. For details refer to paragraph "*Defaults or rescheduling of borrowing with financial institutions/banks*" beginning on page 130 of this Prospectus.
	Registered the trademark of Company known by 'BARFLEX' in class 17 for 'plastic films, sheets, pouches and laminates' on January 15, 2017 which is valid upto September 15, 2030.
2018	Proceedings initiated against the Promoters of our Company which was settled between the parties through settlement deed dated July 24, 2018. For details, refer to paragraph "*Shareholders Agreements*" beginning on page 131 of this Prospectus.
2021	Procured ISO certification 9001:2015 dated May 24, 2021 for manufacturing and supply of co-extruded multi-layer plastic films, laminates, pouches and PVC sleeves, in the name of "Barflex Polyfilms Private Limited".
2022	Procured ISO certification 22000:2018 dated September 13, 2022 for manufacturing and supply of co-extruded multi-layer plastic films, laminates, pouches and PVC sleeves (in category-I), in the name of "Barflex Polyfilms Private Limited".
2024	Registered our Company's trade logo in class 17 for 'plastic films, sheets, pouches and laminates' vide trade mark number 6262356 dated July 6, 2024 which is valid upto January 15, 2034.
	Conversion of private limited company into public limited company in the name and style of "Barflex Polyfilms Limited" and received new Certificate of Incorporation dated February 22, 2024, having CIN U25209DL2005PLC132346.
	Closure of our corporate office located at UGF, A-1, Sector 10, Noida-201301 on account of administrative convenience.

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of processors, dealers, importers, exporters, sellers, buyers and agents of all kinds of varieties of multilayer plastic packaging films, laminated films, plastic sheets, plastic powder, P.V.C. compound, plastic granules, adhesives, chemicals, polymers, synthetic leather, thermos-plastic, P.V.C. rigid and flexible pipes and hoses of all kinds and descriptions, plastic collapsible tubes, finishes leather celluloid, rexine, terpuline, rubber sheets, rubber pads, rayon, polyster fibre, HDPE, woven sacks, artificial cloth and textiles, chemical acrylic sheets and all kinds of items made of PVC plastic. HDPE and LDPE and all other plastic items.

2. To carry on the business of flexographic printing, rotograveur, screen printing, printing of laminated film, hot stamping, vacuum forming and other kinds of printing and dying required for carrying out the main object in sub clause 1 above.

Amendments in Memorandum of Association:

The following amendments have been made to the Memorandum of Association of our Company since its inception:

Date of meeting	Type of meeting	Nature of amendment
July 18, 2005	EoGM	Increase in Authorized Share Capital from ₹ 100 lakhs to ₹400 lakhs.
September 11, 2006	EoGM	Increase in Authorized Share Capital from ₹ 400 lakhs to ₹ 550 lakhs.

Date of meeting	Type of meeting	Nature of amendment
July 20, 2007	EoGM	Increase in Authorized Share Capital from ₹ 550 lakhs to ₹ 580 lakhs.
October 31, 2009	EoGM	Increase in Authorized Share Capital from ₹ 580 lakhs to ₹ 1000 lakhs.
March 27, 2010	EoGM	Increase in Authorized Share Capital from ₹ 1,000 lakhs to ₹ 1,024 lakhs.
August 14, 2010	EoGM	Increase in Authorized Share Capital from ₹ 1,024 lakhs to ₹ 1,324 lakhs.
December 15, 2010	EoGM	Re-denomination of face value from ₹ 100 per Equity Share to ₹ 10 per Equity Share.
December 15, 2010	EoGM	Increase in Authorized Share Capital from ₹ 1,324 lakhs to ₹ 2,600 lakhs.
December 26, 2023	EoGM	Conversion in status of Company from private limited to public limited company.

Corporate profile of our Company

Details regarding the description of our activities, products, market, our strength and strategies, its products, management, major suppliers and customers, segment, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapter titled "*Our Business*", "*Our Management*", "*Industry Overview*" and "*Management's Discussion & Analysis of financial position & Results of operations*" on page 102, 133, 93 and 184 respectively of this Prospectus.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 64 of this Prospectus.

Injunctions or restraining orders

There are no injunctions/ restraining orders that have been passed against our Company.

Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Draft Prospectus except an e-auction of Noida unit (plant and machinery) located at C-44, Noida, Phase-II, Uttar Pradesh by State Bank of India in February, 2017.

For detailed information, please refer to paragraph titled *"Defaults or rescheduling of borrowing with financial institutions/banks"* mentioned in the below paragraph appearing on page 130 of this Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

Except as disclosed in para (a) below, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company as on the date of this Prospectus:

a) During 2011, we went in for a capacity expansion at multiple manufacturing locations for which our Company had availed credit facilities from time to time (fund based & non-fund based) from State Bank of India (SBI) for an aggregate amount of ₹ 4150 lakhs (₹ 4019 lakhs outstanding as on May 18, 2016). However, on account of losses, we failed to repay our debts. The bank classified our account as NPA (Non-Performing Asset) with effect from September 28, 2014 with total outstanding liability of ₹ 4019 lakhs. Under the applicable provisions of Security Interest (Enforcement) Rules, 2002 and SARFAESI, SBI e-auctioned the Noida Unit (having plant and machinery) located at C-44, Noida, Phase-II (Uttar Pradesh) on February 28, 2017 at bid amount of ₹ 524 lakhs. Further ₹ 81 lakhs were realized by them from Debtors. The remaining balance was settled by SBI as OTS (One Time Settlement) for an amount of ₹ 1152 lakhs which was settled in September, 2017, pursuant to which SBI issued a no-due certificate in the name of our Company on March 31, 2018. Our Company is currently not availing any credit facilities from any lender except loan against commercial vehicle.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus.

Promoters of our Company

The Promoters of our Company are Mr. Jaiwant Bery and Mrs. Nomita Bery. For details, see *"Our Promoters and Promoter Group"* beginning on page 148 of this Prospectus.

Details of holding company

As on the date of this Prospectus, our Company does not have any holding company.

Details of subsidiary or associate company

As on the date of this Prospectus, our Company does not have any subsidiary or associate company.

Number of shareholders of our Company

Our Company has 8 (eight) shareholders as on the date of filing of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter "*Capital Structure*" beginning on page 64 of this Prospectus.

Shareholders Agreements

Except as disclosed below in para (a), our Company has not entered into any shareholders agreements as on the date of this Prospectus:

(a) We have entered into Share subscription-cum-shareholder agreement with AA Development Capital India Fund 1, LLC (Investor) in 2010-11 for an investment of around ₹ 3500 lakhs constituting 41.67% stake in our Company. There was a dispute amongst management of our Company and Investor on account of failure to perform as per the expectation of our Investor on account of continuous losses in our Company. Upon failure of amicable resolution, Investor decided to take exit from our Company and initiated proceedings against our Promoters before Company Law Board (now NCLT) which was followed by arbitration proceedings. Arbitral Tribunal rejected the claims and counter claims in its award dated October 31, 2017. Consequently, AA Development Capital India Fund 1, LLC withdrew its petition from NCLT and thereby both parties decided for out of court settlement. On July 24, 2018 settlement deed was executed between them and it was decided that Investor will take complete exit by transferring its shareholding to our Promoters. AA Development Capital India Fund 1, LLC transferred all its shareholding on September 6, 2018.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters to the third parties for offering its shares in the Offer For Sale

Our Promoters have not given any guarantees for offering their shares in the Offer For Sale to any third parties.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures/Collaborations

As on the date of this Prospectus, our Company does not have any incorporated joint venture.

Unincorporated joint ventures

As on the date of this Prospectus, our Company does not have any unincorporated joint venture.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

Non-Compete Agreement

Our Company has not entered into any non-compete agreement, as on the date of filing this Prospectus.

Launch of key products or services, entry or exit in new geographies.

For details of launch of key products or services, please refer to the section "*Our Business"* on page 102 and *"Objects of the Issue*" on page 76 of this Prospectus.

Time and cost overruns in setting-up projects

There are no time and cost overruns in setting-up projects in the past.

Lock-out or strikes.

There have been no lock-outs or strikes in our Company since inception.

Changes in the Management

For details of change in management, please see section titled "*Our Management*" on page 133 of the Prospectus.

Changes in accounting policies in last three (3) years

There is no change in accounting policies in last three years except bonus policy which was recorded on cash basis earlier and now it has been booked on accrual basis.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorized to have a minimum of 3 and maximum of 15 Directors, in accordance with the provisions of the Companies Act, 2013. Our Company currently has 6 (six) directors on its Board, including three independent directors and one women director who is non-executive non-independent and one whole-time director.

Board of Directors

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

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships as on date of this Prospectus
Jaiwant Bery Father's Name: Late Shanti Sarup Bery Designation: Managing Director DIN: 00380445 Date of birth: June 30, 1960 Address: A-41, Friends Colony East, Srinivaspuri, South Delhi, Delhi – 110065, India Occupation: Business Nationality: Indian Educational Qualification: Post graduate diploma in management from Indian Institute of Management, Bangalore Original Date of Appointment: January 24, 2005, as Executive Director of the Company Date of Re-designation: December 21, 2010 as Managing Director of the Company	64	Public Limited Companies: Nil Private Limited Companies: S P J Consultants Private Limited Foreign Companies: Nil
Nomita Bery Father's Name: Late Ved Kapoor Designation: Non-Executive Non-Independent Director Date of birth: November 23, 1963 DIN: 00380502 Address: A-41, Friends Colony East, Srinivaspuri, South Delhi, Delhi – 110065, India Occupation: Business Nationality: Indian Educational Qualification: Bachelor of Arts (Honors) from Delhi University	60	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships as on date of this Prospectus
Original Date of Appointment: January 24, 2005, as Executive Director of the Company Date of Re-designation: May 9, 2024 as Non-Executive and Non-Independent Director of the Company		
Krishan Mohan Pandey Father's Name: Late Ram Dev Pandey Designation: Whole Time Director DIN: 10426591 Date of birth: January 1, 1962 Address: MIG 79, Ward-2, Upmahool, Parwanoo, Sector-1, Tehsil Kasauli, Solan 13, Himachal Pradesh-173220, India. Occupation: Professional Nationality: Indian Educational Qualification: Diploma in electronics from State Polytechnic, Gorakhpur Original Date of Appointment: December 14, 2023, as additional director of the Company Date of Re-designation: May 9, 2024 as Whole Time Director of the Company	62	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Anil Kumar Mittal Father's Name: Musaddi Lal Gupta Designation: Non- Executive Independent Director DIN: 08553254 Date of birth: October 2, 1958 Address: 05/99, Sector-2, Rajender Nagar, Sahibabad, Ghaziabad - 201005, India Occupation: Self employed Nationality: Indian Educational Qualification: Bachelors in Commerce from Delhi University, Master's degree from Delhi University in 1981, qualified Indian Institute of Bankers (now IIBF), Masters' degree in business administration and post-graduate diploma in personnel management Original Date of Appointment: May 9, 2024 as	65	Public Limited Companies: Jaguar Overseas Limited Rockland Finstock Limited Private Limited Companies: Nil Foreign Companies: Nil Other entities: Resurgent Resolution Professionals LLP

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships as on date of this Prospectus
Independent Director of the Company Current Term: 5 years w.e.f. May 9, 2024		
Aditya Rungta Father's Name: Anand Krishna Rungta Designation: Non- Executive Independent Director DIN: 02414611 Date of birth: September 5, 1987 Address: C/o Q-409, Vivek Vihar, Sector-82, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India Occupation: Company Secretary Nationality: Indian Educational Qualification: FCS (Fellow Company Secretary) Original Date of Appointment: May 9, 2024 as Independent Director of the Company Current Term: 5 years w.e.f. May 9, 2024	36	Public Limited Companies: Tulsi Extrusions Limited Z-Tech (India) Limited Private Limited Companies: A&S Wealth Creations Private Limited Saroj Rungta Foundation Foreign Companies: Nil
Simran Sabharwal Father's Name: Gurdeep Singh Designation: Non- Executive Independent Director DIN: 09350695 Date of birth: April 19, 1979 Address: House No-7458 B-10 Vasant Kunj, New Delhi-110070, India Occupation: Business Nationality: Indian Educational Qualification: Master's degree in business administration (marketing and finance) from Kurukshetra University Original Date of Appointment: May 9, 2024 as Independent Director of the Company Current Term: 5 years w.e.f. May 9, 2024	45	Public Limited Companies: Nil Private Limited Companies: Ardour Pack Private Limited Ardour Flex Private Limited Ardour Polymers Private Limited Ardour Infotech Private Limited Foreign Companies: Nil

Brief profiles of our directors

Jaiwant Bery, aged 64 years, is the Promoter and Managing Director of our Company. He has been an integral part of our

organization since its inception. He holds a Post graduate diploma in management from Indian Institute of Management, Bangalore in 1983. He has over 37 years of experience in flexible packaging industry. He was heading the business as Managing Director in Hitkari Industries Limited. Post leaving Hitkari Industries Limited in 2005, he set up a new flexible packaging unit under the name of Barflex Polyfilms Private Limited. He looks after the management and operations of the Company and is involved in bringing about innovations in the products of the Company. In addition to developing strategic plans, he looks after promotion of production and growth of our Company.

Nomita Bery, aged 60 years, is the Promoter and Non-Executive Non-Independent Director of our Company. She is associated with our Company since incorporation. She holds the degree in Bachelor of Arts (Honors) from Delhi University in the year 1986. She has 19 years of experience in label designing for the Company. She is wife of our Promoter, Mr. Jaiwant Bery. Since 2005, as a director and employee of Barflex Polyfilms Private Limited, she is responsible for graphic, packaging designing. She holds the position of non-executive director of our Company from May 3, 2024.

Krishan Mohan Pandey, aged 62 years, is an Executive Director of our Company. He is associated with our Company as unit head since October, 2005 and was looking after the purchase and production department of our Company. He got promoted to Senior Vice President of Operations in our Company dated May 12, 2014 and was looking after manufacturing operations of all units in addition to purchase department. He is also responsible for quality controls. He completed his diploma in electronics from State Polytechnic, Gorakhpur in the year 1980.

Anil Kumar Mittal, aged 65 years, is Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from Delhi University in 1977, master's degree in commerce from Delhi University in 1981. He also holds masters' degree in business administration and post-graduate diploma in personnel management. He is also a qualified CAIIB from Indian Institute of Bankers (now IIBF), Mumbai in 1984. Mr. Mittal also cleared his Limited Insolvency Exam under IBC in 2018. He has over 40 years of experience in banking including corporate finance, industrial credit, and retail banking.

Aditya Rungta, aged 36 years, is Non-Executive Independent Director of our Company. He is a member of Institute of Company Secretaries of India since 2009. He holds post qualification work experience of more than a decade in corporate compliances.

Simran Sabharwal, aged 45 years, is Non-Executive Independent Director of our Company. She completed her master's in business administration (marketing and finance) from Kurukshetra University in 2002. She has experience of around 16 years in marketing.

Confirmations:

Details of directorship in companies suspended from being traded
None of our Directors is or was a director of any listed company, whose shares has been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company except for the disclosure given at paragraph "*Additional Disclosure*" on page 152 of this Prospectus.

Details of directorship in companies delisted from Stock Exchange
None of our Directors is or was a director of any listed company, which have been or were delisted from the Stock Exchanges, prior to the date of this Prospectus, during the term of their directorship in such Company except for the disclosure given at paragraph "*Additional Disclosure*" on page 152 of this Prospectus.

Family relationship between the Directors
None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013 except for that Mr. Jaiwant Bery and Mrs. Nomita Bery are husband-wife.

Family relationship between the KMPs
None of the KMPs of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Arrangements with major shareholders, customers, suppliers or others
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

None of the Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

None of the abovementioned Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

Except as disclosed in paragraph "*Additional Disclosure*" on page 152 of this Prospectus, none of the Promoters or Directors has been or is involved as a promoter or directors of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors
Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers
In accordance with our Articles of Association and the applicable provisions of the Companies Act and pursuant to a special resolution of our Shareholders at an EoGM held on May 13, 2024 pursuant to section 180(1)(c) and other applicable provisions of the Companies Act and rules made thereunder, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 2500 lakhs.

Terms of Appointment & Remuneration to Executive Directors

Jaiwant Bery, Managing Director

Mr. Jaiwant Bery is the Director of our Company since incorporation and later was appointed as the Managing Director of our Company with effect from December 21, 2010 in the EoGM. His terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

I	Remuneration:	
	A	Monthly fixed salary of ₹ 5.50 lakhs per month.
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.
	D	Leave Travel Concession Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
	E	Company's contribution towards Provident Fund as per the rules of the Company.
	F	Gratuity: As per rules of the Company.
	G	Earned Leave: As per rules of the Company.
	H	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.
II	The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.	
III	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.	
IV	During the tenure of his office as Managing Director, he shall be liable to retire by rotation.	
V	The Appointment may be terminated at any time by either party thereto by giving to the other party six months' notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.	
VI	The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.	
VII	Mr. Jaiwant Bery (DIN: 00380445), satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.	

Krishan Mohan Pandey: Whole-Time Director

Pursuant to a resolution passed by the shareholders of our Company at the EoGM held on May 09, 2024, Krishan Mohan Pandey was appointed as the Whole-Time Director of our Company, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Whole-Time Director have been summarized below:

I	Remuneration:	
	A	Monthly Fixed Salary of ₹ 2.16 lakhs per month, which may be revised by the Board.
	B	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.
	C	Leave Travel Concession: Leave Travel Concession for self and family, in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director.
	D	Entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which Company may establish from time to time.
II	Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.	
III	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-Time Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the minimum remuneration payable to the said Whole-Time Director.	
IV	Tenure: 5 years	
V	Mr. Krishan Mohan Pandey (DIN: 10426591), satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.	

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on May 9, 2024, our non-executive independent directors are entitled to receive following sitting fee for attending each meeting of our Board which is within the limits prescribed under the Companies Act and rules prescribed thereunder and as approved by the Board of Company, for attending the meeting(s) of the Board or any committee thereof and also reimbursement of any expenses for participation in the Board and their meetings:

Name of director	Nature of directorship	Sitting fee payable per Board meeting
Aditya Rungta	Independent Director	₹ 25,000
Simran Sabharwal	Independent Director	₹ 25,000
Anil Kumar Mittal	Independent Director	₹ 25,000

Our Company does not pay any remuneration to our Non-Executive and Non-Executive Independent Directors as an annual remuneration/ commission.

None of our Non-Executive and Non-Executive Independent Directors have received any sitting fees in the preceding financial year.

Payments or benefits to our Directors

Executive Directors:

The table below sets forth the details of the remuneration by our Company (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors:

Name of the Executive Directors	Years	Remuneration (₹ in lakhs)
Jaiwant Bery	2023-24	66.00
	2022-23	66.00
	2021-22	60.00
Krishan Mohan Pandey*	2023-24	Nil
	2022-23	Nil
	2021-22	Nil

*Mr. Krishan Mohan Pandey was appointed as Executive Director w.e.f. May 9, 2024.

Non-Executive Directors:
Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

The table below sets forth the details of the remuneration by our Company (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Non-Executive Directors:

Name of the Non-Executive Directors	Years	Remuneration* (₹ in lakhs)
Nomita Bery	2023-24	26.40
	2022-23	26.40
	2021-22	24.00

**Paid remuneration to Mrs. Nomita Bery in capacity of holding position of Executive Director in the Company.*

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our Directors hold any shares of the Company as on the date of this Prospectus:

	Pre- issue		Post- issue	
Particulars	**Number of shares**	**Percentage of holding**	**Number of shares**	**Percentage of holding**
Jaiwant Bery	1,58,25,896	69.73%	1,23,85,096	50.04%
Nomita Bery	52,04,440	22.93%	41,29,240	16.68%
Krishan Mohan Pandey	1	0.00%	1	0.00%
Anil Kumar Mittal	Nil	-	Nil	-
Aditya Rungta	Nil	-	Nil	-
Simran Sabharwal	Nil	-	**Nil**	-

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Interests of our Directors

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "*Terms of Appointment and Remuneration to our Executive Directors*" above, under chapter titled "*Our Management*" beginning on page 137 of this Prospectus

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles of Association of the Company.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and dividend payable thereon and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning 139 of this Prospectus.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. Except for Mr. Jaiwant Bery and Mrs. Nomita Bery, who are also our Promoters, none of our Directors have any interest in the promotion or

formation of our Company.

Payment of benefits (non-salary related)

No amount or benefit (non-salary related) has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Changes in our Company's Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Krishan Mohan Pandey	December 14, 2023	-	-	Appointment as an additional director to fulfil Board composition pursuant to conversion of private limited to public limited
Krishan Mohan Pandey	-	May 09, 2024		Regularization as Non-Executive Independent Director
Anil Kumar Mittal	May 09, 2024	-	-	Appointed as Non-Executive Independent Director
Aditya Rungta	May 09, 2024	-	-	Appointed as Non-Executive Independent Director
Simran Sabharwal	May 09, 2024	-	-	Appointed as Non-Executive Independent Director
Nomita Bery	January 24, 2005	May 09, 2024	-	Re-designated as Non-Executive Non-Independent Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the corporate governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitution of Committees

Our Board of Directors presently has five committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) IPO Committee.

Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on May 13, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Anil Kumar Mittal	Non-Executive Independent Director	Chairman
Simran Sabharwal	Non-Executive Independent Director	Member
Jaiwant Bery	Managing Director	Member

The Company Secretary and Compliance Officer of our Company shall act as secretary of the Audit Committee. The Chairman of the Audit Committee shall be present at the Annual General Meeting of our Company to furnish clarifications to the shareholders. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:
Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of our 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 to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
5. 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;
   (a) Changes, if any, in accounting policies and practices and reasons for the same;
   (b) Major accounting entries involving estimates based on the exercise of judgment by management;
   (c) Significant adjustments made in the financial statements arising out of audit findings;
   (d) Compliance with listing and other legal requirements relating to financial statements;
   (e) Disclosure of any related party transactions;
   (f) Qualifications in the draft audit report.
6. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Review and monitor the auditor's independence, performance and effectiveness of audit process.
9. Approval or any subsequent modification of transactions of our Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of our Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
14. 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.
15. Discussion with internal auditors any significant findings and follow up there on.
16. 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.
17. 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.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. 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.
20. To review the functioning of the Whistle Blower mechanism.
21. Approval of appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee
The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms if reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary; and
5. Such other powers as may be prescribed under Companies Act and SEBI LODR Regulations.

Review of information by Audit Committee
The audit committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations.
6. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
7. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
8. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Quorum and Meetings
The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Stakeholders Relationship Committee
Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 13, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Anil Kumar Mittal	Non-Executive Director Independent Director	Chairman
Simran Sabharwal	Non-Executive Independent Director	Member
Jaiwant Bery	Managing Director	Member

The Company Secretary of our Company shall act as Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference
Redressal of shareholders' and investors' complaints, including and in respect of:
1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company, and
5. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once a year. The quorum shall be two members present.

Nomination and Remuneration Committee
Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 13, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Anil Kumar Mittal	Non-Executive Independent Director	Chairman
Simran Sabharwal	Non-Executive Independent Director	Member
Nomita Bery	Non-Executive Non-Independent Director	Member

Terms of Reference
The scope and function of the committee and its terms of reference shall include but not restricted to the following:
1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other

employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. 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.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee

Quorum and Meetings

The meetings of the Committee shall be held at least once in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be at-least one independent director present.

Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated May 13, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Designation	Designation in Committee
Simran Sabharwal	Non-Executive Independent Director	Chairperson
Jaiwant Bery	Managing Director	Member
Krishan Mohan Pandey	Executive Director	Member

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2) To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3) To institute a transparent monitoring mechanism for the implementation of the CSR projects;
4) Any other matter of CSR Committee may deem appropriate.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on May 10, 2023 have approved and adopted the policy for prevention of insider trading. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

IPO Committee

Our Company has constituted IPO Committee in its Board Meeting held on May 13, 2024 as per the applicable laws. The committee comprises of following members:

Name	Designation	Designation in Committee
Mr. Anil Kumar Mittal	Independent Director	Chairman
Ms. Simran Sabharwal	Independent Director	Member
Mr. Jaiwant Bery	Managing Director	Member

The scope and function of IPO committee and its terms of reference shall include the following:

Terms of reference:
Role of IPO Committee

1. the IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of the Draft Red Herring Prospectus and this Red Herring Prospectus and any amendments, supplements, notices, addendum or corrigenda thereto with Securities Exchange Board of India, the Stock Exchange and other regulatory bodies as may be required;
2. Submitting undertaking/certificates or providing clarifications to the Stock Exchange;
3. handle all matter relating to appointment of intermediaries in relation to the IPO entering into the agreement with them;
4. issuing advertisements as it may be required in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and other Applicable Laws;
5. approving suitable policies by the Board or the IPO Committee or as may be required under any Applicable Laws in connection with the offering under IPO;
6. seeking, if required, the consent of the with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the IPO;
7. deciding on allocation of the equity shares to specific categories of persons;
8. opening of bank accounts, securities premium account, escrow or custodian accounts as are required under Applicable Laws;
9. submitting applications and seeking listing of Equity Shares with the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchange;
10. determining and finalising the price band, bid opening and closing date of this Issue, approving and finalising the 'Basis of Allocation in consultation with the book running lead manager, the Stock Exchange and/or any other entity;
11. determining the price at which the Equity Shares are to be offered to the investors;
12. settling difficulties and doubts arising in relation to the IPO;
13. empowering the Authorized Officer(s) to enter into and execute any agreements or arrangements as well as amendments and supplements thereto in relation to the IPO including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, market maker, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the IPO including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officers and the Company in so doing;
14. authorizing the Authorized Officer(s) to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the IPO, including, without limitation, applications to, and clarifications or approvals from the RoC, the Stock Exchange and any other regulatory authority and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer(s) and the Company, as the case may be;
15. Severally authorizing Mr. Jaiwant Bery, Managing Director of the Company, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officers may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions of the IPO; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers shall be conclusive evidence of the authority of such Authorized Officers and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officers and the Company, as the case may be; and
16. to issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations,

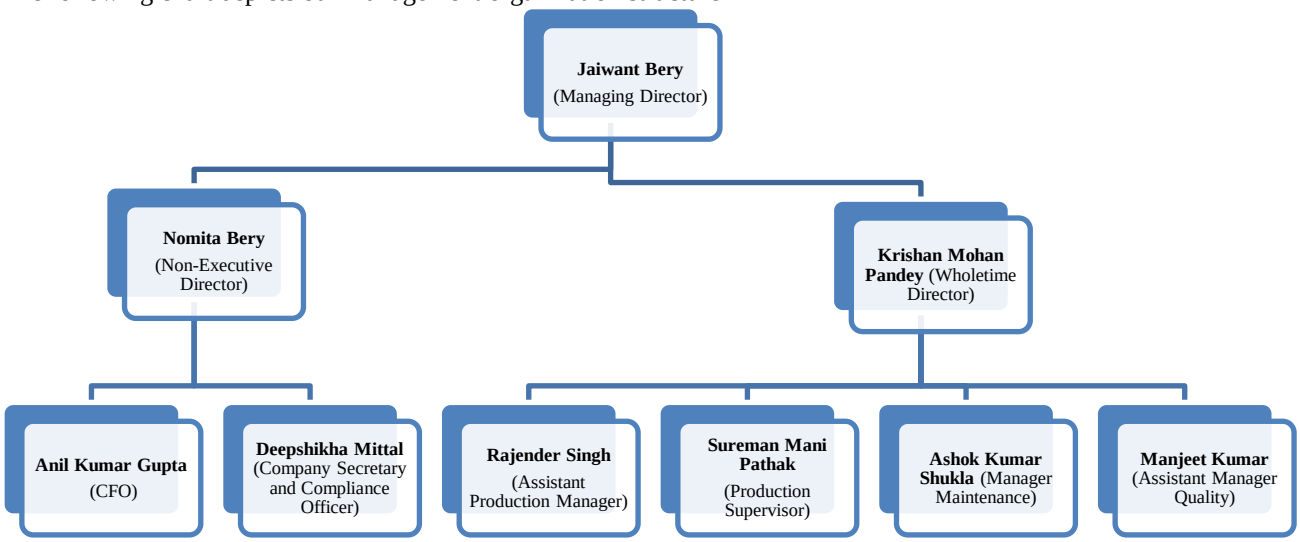
including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents; and

17. carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

The quorum for the committee meeting shall be the presence of any 2 (two) of the members.

Management Organization Structure

The following chart depicts our management organization structure



Our Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

Profiles of our Key Managerial Personnel

For the profile of Jaiwant Bery as a Managing Director; Nomita Bery as Non-Executive Director and Krishan Mohan Pandey as Whole-Time Director, whose details are provided under "*Brief Profiles of our Directors***"** in the "*Our Management*" beginning on page 133 of this Prospectus. The details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

1. **Anil Kumar Gupta**, aged 54 years, is Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Officer w.e.f. May 09, 2024. He has done his diploma in financial management from Indian School of Labour Education in the year 1997 and programme titled Comet under SWIFT curriculum of NIIT in 1995. Mr. Anil also holds Master's in Business Administration (MBA) from Manav Bharti University, Himachal Pradesh and Bachelors in Commerce from Delhi University. He has overall 16 years of working experience in accounting management including reconciliations, statutory audit, internal audit, banking & liasioning. He was associated with our Company since December 25, 2007 as Senior Manager (Accounts). He has received remuneration of ₹ 11.26 lakhs per annum during FY 2023-24.

2. **Deepshikha Mittal** aged 35 years, is the Company Secretary and Compliance Officer of our Company. She is associated with our organization since January 31, 2022 as Company Secretary. She is an Associate Member of Institute of Company Secretaries of India since 2013. She has an experience of 11 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has received remuneration of ₹ 1.32 lakhs per annum during FY 2023-24.

Profiles of our Senior Management Personnels

The details of our Senior Management Personnels as on the date of this Prospectus are set forth below:

1. **Ashok Kumar Shukla**, aged 60 years, was appointed as maintenance manager of our Company since August 1, 2005. He has diploma in engineering from Uttar Pradesh Technical Board (Director of Industries) Mirzapur in 1986. He has nearly 19 years of experience in packaging industry. He has received remuneration of ₹ 10.64 lakhs per annum during FY 2023-24.

2. **Manjeet Kumar**, aged 45 years, is appointed as assistant manager, quality of Company since October 1, 2015. He has nearly 18 years of experience in inspection and quality of printing, lamination, slitting, pouching, co-extrusion etc. He is a graduate in Bachelor of Science from Rohilkhand University, Bareilly in the year 2000. He has received remuneration of ₹ 6.88 lakhs per annum during FY 2023-24.

3. **Rajender Singh**, aged 58 years, is appointed as assistant production manager of our Company. He is associated with our Company since August 1, 2005. He has nearly 19 years of experience in flexible packaging industry. Within the Company, he looks after printing, lamination and slitting. Further, he is engaged in supervising overall production as well for efficiency enhancement. He has done his diploma in electronics and telecom engineering from P.D.V.V.P Foundation's Polytechnic, Ahmednagar. He has received remuneration of ₹ 11.24 lakhs per annum during FY 2023-24.

4. **Sureman Mani Pathak**, aged 54 years, is production supervisor in our Company. He is associated with our Company since August 1, 2005. He has done his Bachelor of Science (B.Sc) from Madan Mohan Malviya, Gorakhpur University in 1991. He has nearly 19 years of experience in our Company in flexible packaging industry wherein he takes care of printing, lamination and slitting. He has received remuneration of ₹ 10.56 lakhs per annum during FY 2023-24.

Our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnels and Senior Management Personnels of our Company

None of the Key Managerial Personnels and Senior Management Personnels of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnels have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnels.

Shareholding of Key Management Personnel and Senior Management Personnels in our Company

Except for Jaiwant Bery, Nomita Bery, Anil Kumar Gupta and Krishan Mohan Pandey, who hold 1,58,25,896 Equity Shares, 52,04,440 Equity shares, 1 Equity Share and 1 Equity Share, respectively, constituting 69.73%, 22.93%, negligible and negligible, respectively of total paid- up share capital of our Company, none of our Key Managerial Personnel and Senior Management Personnels hold Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 64 of this Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnels

Except as disclosed in this Prospectus, the Key Managerial Personnel and Senior Management Personnels of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled "*Restated Financial Statements*" beginning on page 157 of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Prospectus:

Name of KMP	Designation	Date of Appointment/ Re-designation	Date of Resignation	Reason
Krishan Mohan Pandey	Whole-Time Director	May 9, 2024	-	Regularized and re-designated as whole time director
Nomita Bery	Non-Executive Director	May 9, 2024	-	Re-designated as Non-Executive Non Independent Director
Anil Kumar Gupta	Chief Financial Officer	May 9, 2024	-	Appointment as Chief Financial Officer
Deepshikha Mittal	Company Secretary	January 31, 2022	-	Appointment as Company Secretary
Pratibha Sharma	Company Secretary	May 1, 2018	January 31, 2022	Resignation as Company Secretary

OUR PROMOTERS & PROMOTER GROUP

Promoters

Jaiwant Bery and Nomita Bery are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 2,18,63,666 Equity Shares in aggregate, representing 96.33% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 64 of this Prospectus.

The details of our individual Promoters are as under:

Jaiwant Bery

Jaiwant Bery, aged 64 years, is the Promoter of our Company and is designated as Managing Director. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and achievements, see *"Our Management- Brief profiles of our directors*" on page 133 of this Prospectus.

Date of Birth: June 30, 1960
Address: A- 41, Friends Colony East, Srinivaspuri, South Delhi, Delhi - 110065
PAN: AAAPB2572Q
Educational Qualification: Post graduate diploma in management from Indian Institute of Management, Bangalore in 1983
Number of years of experience: 37 years

Interest in other entities:
- S P J Consultants Private Limited*
- M/s Packit (Partnership Firm)

**as Director only*

Directorships held in the past:
- Barflex Enterprises Private Limited*
- Hitkari Houseware Private Limited*
- Hibar Packaging Private Limited*
- Himachal Folien Private Limited*
- Sanghi Hire Purchase Limited
- Hitkari China Limited
- Hitkari Industries Limited
- Hitkari Potteries Limited
- Racold Electrical Appliances Limited
- Himachal Ceramics & Industries Private Limited
- Terra Films Private Limited

**Struck-off*

Nomita Bery

Nomita Bery, aged 60 years, is the Promoter of our Company and is designated as Non-Executive and Non-Independent Director. For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and achievements, see "*"Our Management- Brief profiles of our directors*" on page 133 of this Prospectus.

Date of Birth: November 23, 1963
Address: A- 41, Friends Colony East, Srinivaspuri, South Delhi, Delhi - 110065
PAN: AAEPB4020D
Educational Qualification: Bachelor of Arts from University of Delhi in 1985
Number of years of experience: 19 years
Interest in other entities:
- M/s Packit (Partnership Firm)

Directorships held in the past:

- Barflex Enterprises Private Limited*
- Hibar Packaging Private Limited*
- Terra Films Private Limited

**Struck-off*

Other undertakings and confirmations

Our Company undertakes that except the Driving License Number of Mrs. Nomita Bery which was not applied for/ procured by her, the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted to National Stock Exchange of India Limited at the time of submission of this Prospectus for listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Promoters and our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority.

Change in Control of our Company:

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page 133 of this Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any Equity Shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 64, 157 and 133 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, and *"Financial Information – Related Party Transactions"* beginning on pages 64, 133 and 178 respectively of this Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled *"Capital Structure"*, *"Our Management"* and *"Financial Information"* on pages 64, 133 and 157 respectively of this Prospectus.

Interest of Promoters in transactions for acquisition of land, construction of building and supply of machinery:

Our Promoters confirmed that none of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Related Party Transactions

Except as stated in the Chapter titled *"Financial Information-Related Party Transactions"* on page 178 of this Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entity i.e. M/s Packit that is engaged in similar line of business which is consultancy, trading of all packaging materials and machines etc. For risk associated to this, please refer to Risk Factor number 15 appearing on page number 31 of this Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Financial Information"* on page 157 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

Guarantees provided by our Promoters

There are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

Relationship with the Promoters	Jaiwant Bery	Nomita Bery
Father	Late Shanti Sarup Bery	Late Ved Kapoor
Mother	Late Vina Bery	Late Ambika Kapoor
Spouse	Nomita Bery	Jaiwant Bery
Brother	Pradeep Bery	-
Sister	Sadhana Bery	Ameeta Khanna
	-	Kavita Dhawan
Son(s)	Pranay Bery	Pranay Bery
	Ashim Bery	Ashim Bery
Daughter	-	-
Spouse's Father	Late Ved Kapoor	Late Shanti Sarup Bery
Spouse's Mother	Late Ambika Kapoor	Late Vina Bery
Spouse's Brother	-	Pradeep Bery
Spouse's Sister(s)	Ameeta Khanna	Sadhana Bery
	Kavita Dhawan	-

B) Companies related to our Promoter Company : Not Applicable as our Promoter is not Company

Nature of relationship	Name of entities
Subsidiary or holding company of Promoter Company	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

C) Companies / entities forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group

Nature of relationship	Name of the entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	M/s Packit *(Partnership Firm of Promoters)* Meera Rescue Services Private Limited Meera Rescue Assistance LLP *(Body Corporates of Dr. Pradeep Bery)* Splendour Hospitality Private Limited - (*Body Corporate of Ameeta Khanna)* M/s Boba *(Proprietorship of Ameeta Khanna)*

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

No shares are held by the Promoter Group in our Company.

Companies with which the Promoters have disassociated in the last three years.

The Promoters have not disassociated themselves in any of the companies during the last three years.

The details of past disassociations of our Promoters (beyond last three years) in companies are as under:

Name of Promoters	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Jaiwant Bery	Barflex Enterprises Private Limited*	December 15, 2010	Resigned from Barflex Enterprises Private Limited
	Hitkari Houseware Private Limited*	December 15, 2010	Resigned from Hitkari Houseware Private Limited
	Hibar Packaging Private Limited*	December 15, 2010	Resigned from Hibar Packaging Private Limited
	Himachal Folien Private Limited*	March 11, 2011	Company being not viable to carry on any business. Thus, the board of directors of Himachal Folien Private Limited declared the company as defunct under section 560 of the Companies Act, 1956 and filed for strike off under Easy Exit Scheme (ESS), 2011.
	Terra Films Private Limited	July 11, 2005	Resigned from Terra Films Private Limited. Shareholding has been transferred on September 2, 2003.
	Hitkari Industries Limited	July 11, 2005	Resigned as Director from Hitkari Industries Limited
	Hitkari China Limited	April 9, 2005	Appointed on the board of Hitkari China Limited from January 17, 2005 to April 9, 2005 on the order of Company Law Board. For details please refer to paragraph "*Additional Disclosures*" appearing on page number 152 of the Prospectus.

Name of Promoters	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Nomita Bery	Barflex Enterprises Private Limited*	May 30, 2011	Barflex Enterprises was not carrying any business in the company, so the board of directors of the company decided to strike off the company pursuant to Easy Exit Scheme, 2011.
	Hibar Packaging Private Limited*	April 16, 2016	Hibar Packaging Private Limited did not intend to do any business or commercial activity. Thus, the board of directors of the company declared the company as defunct and requested to strike off the name of the company under Fast Track Exit Mode (FTE), under section 560 of the Companies Act, 1956.
	Terra Films Private Limited	October 10, 2003	Resigned from Terra Films Private Limited. Shareholding has been transferred on September 2, 2003 and July 12, 2005.

** Struck off*

Additional Disclosure

Association/Disassociation with Hitkari Group

The Hitkari group was engaged in manufacturing of potteries (crockery) and flexible packaging. Hitkari Group promoters were (a) Mr. Ved Kapur (*father-in-law of Jaiwant Bery*); and (b) younger brother of Mr. Ved Kapur viz. Mr. Krishan Kapur. In the year 1987, Mr. Jaiwant Bery joined the Hitkari Group with a new project of flexible packaging, envisaged by him. This was known under the name *Hitkari Potteries Limited (Plastics Division)'* ("HPL") and was wholly owned by Hitkari group.

Under the Hitkari group, the packaging business was managed by Mr. Jaiwant Bery whereas the crockery business was managed by the promoters of Hitkari group (i.e. Mr. Ved Kapur and Mr. Krishan Kapur). In 1995, the Hitkari group decided to delink both businesses and to grow them independently.

(a) The plastics/packaging business was hived off to a new company called *Hitkari Industries Limited* ("HIL") managed by Mr. Jaiwant Bery. HIL did an initial public offer in the year 1995; and
(b) The potteries business was hived off into a new entity *Hitkari China Limited* ("HCL") which also went public in 1995.

In the year 1998, Mr. Krishan Kapur passed away due to illness and his son Mr. Ajay Kapur joined the business of HCL. With passage of time, differences arose within the families, on account of losses in the HCL potteries business. The dispute escalated to Company Law Board (*now NCLT*) ("CLB") in 2003.

At CLB, both families agreed to a global settlement in 2005 by way of bidding for the combined businesses of the Hitkari group which included the profitable packaging business of HIL and the loss-making potteries business of HCL and HPL. Mr. Ajay Kapur won the bidding of the Hitkari Group and VK group (i.e. Mr. Ved Kapur and Mr. Jaiwant Bery) had to take the exit from their respective companies of the group. Post his exit, Mr. Jaiwant Bery set up his own venture named *'Hitkari Polyfilms Private Ltd*' in January, 2005 whose name was immediately changed to Barflex Polyfilms Private Limited ("Barflex") in June 30, 2005 in pursuance of order received from High Court of New Delhi dated May 31, 2005. By the year 2007-2008, HIL wound up their operations.

BSE Dissemination Board issued a Notice No. 20170821-24 dated August 21, 2017 in respect of '*Compulsory Delisting of Company*' ("Notice"). The said Notice reflects Mr. Jaiwant Bery's name and his wife's name Mrs. Nomita Bery as the promoters of Hitkari China Limited. Pursuant to the said Notice/order and regulation 24 of Delisting Regulations, the delisted company, its whole-time directors, promoters and group companies shall be debarred from accessing the securities market for a period of 10 years from the date of compulsory delisting.

In this regard, Mr. Jaiwant Bery and Mrs. Nomita Bery submitted to BSE that they were not associated with '*Hitkari China Limited*' as Promoter or Director or Shareholder in 2017 with following submissions:

- ***Position as Promoter***

Hitkari China Limited was incorporated on June 25, 1987 and was promoted by Mr. Ved Kapur, Mr. Krishan Kapur and Hitkari Potteries Limited. Their names appeared in the prospectus of the Hitkari China Limited as '*Promoter'* or '*Promoter Group'*, which came out with its initial public offer in December, 1995. However, names of Mr. Jaiwant Bery and Mrs. Nomita Bery did not appear in the offer document/ prospectus as 'Promoter' or 'Promoter Group'.

- ***Position as Shareholder***

Mr. Jaiwant Bery held 89,830 equity shares and his wife held 95,300 equity shares in Hitkari China Limited till the year 2005-06. There was family dispute amongst the promoters/directors of Hitkari China Limited for long in relation to gaining control over Hitkari Industries Limited (group company of Hitkari China Limited). Mr. Ajay Kapur, Mr. Ved Kapur, Hitkari China Limited and Hitkari Industries Limited were parties to the said family dispute. On the basis of bidding and compromise/ settlement arrived amongst the parties, Hon'ble Company Law Board ordered for taking control of Hitkari Industries Limited by Mr. Ajay Kapur through order dated January 17, 2005 ("Order"). He also opted to take control of Hitkari China Limited and Hitkari Potteries Limited. To give effect to this Order, Mr. Jaiwant Bery & Mrs. Nomita Bery were obliged to transfer their entire shareholding in 2005-06 (August, 2005) to Kapur family.

- ***Position as Director***

Mrs. Nomita Bery was never appointed as director in Hitkari China Limited. However, Mr. Jaiwant Bery had been appointed as director in Hitkari China Limited for a period of only three months starting from January 17, 2005 and ended on April 9, 2005 in accordance with CLB Order dated January 17, 2005. Except this, they had never been appointed as director on the Board of Hitkari China Limited at any point of time.

Based on these submissions, BSE vide its email dated April 22, 2024 communicated to them that these regulations will not apply to them.

Further, Mrs. (late) Ambika Kapoor (mother of Mrs. Nomita Bery), Mrs. Ameeta Khanna (sister of Mrs. Nomita Bery), Mrs. Kavita Dhawan (sister of Mrs. Nomita Bery), and Mr.(late) Ved Kapoor (father of Mrs. Nomita Bery), transferred their entire shares held in Hitkari China Limited on August 20, 2005 and disassociated themselves from Hitkari China Limited.

Further, name of *Hitkari Industries Limited* was also mentioned in the list of '*Compulsory Delisted Companies'* in the BSE Notice dated August 21, 2017, however, the same was revoked on July 20, 2018 basis of clarification received from SEBI vide email dated July 19, 2018. Mr. Jaiwant Bery disassociated from Hitkari Industries Limited as he ceased to be the director with effect from January 17, 2005, and transferred his entire shareholding in 2005. Mrs. Nomita Bery was never appointed as director of Hitkari Industries Limited. She transferred her entire shareholding to Ajay Kapoor Group in 2005 and disassociated herself from Hitkari Industries Limited.

Mr. Jaiwant Bery was not the promoter and shareholder of Hitkari Potteries Limited. He ceased to be director with effect from April 9, 2005. Mrs. Nomita Bery was never appointed as director of Hitkari Potteries Limited. She transferred her entire shareholding in 2005 and disassociated herself from Hitkari Potteries Limited.

Other Ventures of our Promoters:

Except as disclosed in this section titled *"Our Promoters and Promoter Group"* beginning on page 148 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Collaboration Agreements

Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 23 and 195 of this Prospectus.

OUR GROUP COMPANIES/ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies/entities as our Group Company/Entity with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated July 9, 2024 for the purpose of disclosure in relation to Group Company/Entity in connection with the Issue, a company/entity shall be considered material and disclosed as a Group Company/entity if such company fulfils both the below mentioned conditions: -

a. the companies/entities with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"**Restated Financial Statements**"**); or
b. if such company fulfils both the below mentioned conditions: -
   i. such company/entity that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
   ii. the company/entity has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 5% of total revenue of the Company as per Restated Financial Statements.

As on the date of this Prospectus and based on the aforementioned materiality policy, there is no Group Company of our Company. However, we have classified Packit, a partnership firm, as our Group Entity, having more than related party transactions exceeding 10% of our total revenue during financial year ended March 31, 2024.

1. Packit (a partnership firm)

(i) Corporate Information

Name of the partnership firm	Packit
Address	A-41, First Floor, Friends Colony East, New Delhi-110065
Business activity	Trading of varieties of multilayers plastic packaging films, laminated films, plastic sheet, plastic powder, PVC compound, plastic granules.
Partners	Mr. Jaiwant Bery and Mrs. Nomita Bery

Profit sharing ratio

S. No	Partners Name	Profit/Loss Sharing Ratio
1.	Jaiwant Bery	50%
2.	Nomita Bery	50%

A. Financial Performance

(₹ in lakhs)

Particulars	FY 2024	FY-2023	FY-2022
Capital account	35.03	91.77	178.82
Sales	685.51	1,172.68	1,942.57
Surplus available for apportionment amongst partners	1.26	3.05	5.72

The latest audited financial statements available of our Group Company/Entity are available on the website of our Company at www.barflex.co.in

B. Nature and extent of interest of Group Company/Entity

In the promotion of our Company

Our Group Company/Entity does not have any interest in the promotion of our Company.

In properties acquired by us in the preceding three years before the filing of this Prospectus or proposed to be acquired by our Company

Our Group Company/Entity is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company/Entity is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

C. Common pursuits between our Group Company/Entity and Company

On Group Company/Entity i.e. Packit is working in similar line of business of our Company, as Packit is engaged in trading of varieties of multilayers plastic packaging films, laminated films, plastic sheet, plastic powder, PVC compound, plastic granules.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise. The risk associated with this has been disclosed as Risk Factor number 15 appearing on page number 30 of this Prospectus.

D. Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions appearing in "Related Party Transactions" on page 178 of this Prospectus, there are no other related business transactions between our Group Company/Entity and our Company.

E. Litigations

Our Group Company/Entity is not a party to any pending litigation which may have a material impact on our Company.

F. Business interests or other interests

There are related party transactions between the Group Company/Entity and our Company as appearing in "Related Party Transactions" on page 178 of this Prospectus. Other than the related party transactions, our Group Company/Entity does not have any business interest or other interest in our Company.

G. Confirmations

Our Group Company/Entity does not have its equity shares or debt securities listed on any stock exchange in India or abroad. Our Group Company/Entity has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, future expansion plans, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last three financial years.

Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Barflex Polyfilms Limited (formerly Barflex Polyfilms Private Limited)
A-33, Third Floor, FIEE Complex, Okhla Industrial Area Phase-II,
Near C Lal Chowk, New Delhi-110020

Dear Sir,

Reference: Proposed Public Issue of Equity Shares of Barflex Polyfilms Limited (formerly Barflex Polyfilms Private Limited)

1. We have examined the attached Restated Financial Statement of BARFLEX POLYFILMS LIMITED (FORMERLY KNOWN AS BARFLEX POLYFILMS PRIVATE LIMITED) (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended November 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022 the statement of Significant Accounting Policies and other explanatory Information (collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on December 16, 2024 for the purpose of inclusion in the Red Herring Prospects ("RHP") or Prospectus (collectively mentioned here as "Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its SME IPO in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

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 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 Document to be filed with the relevant Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of NCT of Delhi and Haryana in connection with the proposed SME IPO. The Restated Financial Statements have been extracted and prepared by the management of the Company for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of annexures to restatement in annexures 2 to 44 to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statement taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd February, 2024 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and have been approved by the Board of Directors of the Company.

5. Auditor Report for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 audited by us vide report dated December 16, 2024, July 6, 2024, August 4, 2023 and November 6, 2022, respectively.

6. The adjustments in restated financials were carried out based on the reports issued by us for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies, Material errors, reclassification and regrouping retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Do not require any adjustment for modification as there is no modification in the underlying audit reports.

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Annexure 1 to this report;

f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies except the bonus policy (previously bonus was recorded on cash basis and now it has been booked on accrual basis) which has been adjusted in the Restated Financial Statement, for three financial years ended i.e. March 31, 2024, March 31, 2023 and March 31, 2022, however, there has been no change in accounting policies for stub period i.e. started from April 1, 2024 till November 30, 2024, which needs to be adjusted in the Restated Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;

i) The Company has not paid any dividend during the period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The "Restated Statement of Assets and Liabilities" of the Company as at November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1 to this Report.

b) The "Restated Statement of Profit and Loss" of the Company for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexures 1 to this Report.

c) The "Restated Statement of Cash Flow" of the Company for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexures 1 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure 1
Restated Statement of Share Capital	Annexure 2
Restated Statement of Reserves and Surplus	Annexure 3
Restated Statement of Long-Term Borrowings	Annexure 5
Restated Statement of Other Long-Term Liabilities	Annexure 6
Restated Statement of Long-Term Provisions	Annexure 7
Restated Statement of Trade Payables	Annexure 8
Restated Statement of Other Current Liabilities	Annexure 9
Restated Statement of Short-Term Provisions	Annexure 10
Restated Statement of Property, Plant & Equipment	Annexure 11
Restated Statement of Long-Term Loans and Advances	Annexure 12
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure 4
Restated Statement of Inventories	Annexure 13
Restated Statement of Current Investments	Annexure 14
Restated Statement of Trade Receivables	Annexure 15
Restated Statement of Cash & Cash Equivalents	Annexure 16
Restated Statement of Short-Term Loans and Advances	Annexure 17
Restated Statement of Other Current Assets	Annexure 18
Restated Statement of Revenue from Operations	Annexure 19
Restated Statement of Other Income	Annexure 20
Restated Statement of Cost of Materials Consumed	Annexure 21
Restated Statement of Changes in Inventories of Finished Goods, Work- in-Progress and Stock-in-Trade	Annexure 22
Restated Statement of Employee Benefits Expenses	Annexure 23
Restated Statement of Finance Costs	Annexure 24
Restated Statement of Depreciation & Amortization	Annexure 25
Restated Statement of Other Expenses	Annexure 26
Material Adjustments to the Restated Financial Statement	Annexure 27, 28 & 29
Restated Statement of Contingent Liabilities	Annexure 31
Restated Statement of Capitalization	Annexure 32
Restated Disclosure under Leases: Operating Lease Arrangement (AS-19)	Annexure 35
Restated Disclosure under Accounting Standard (AS) 15 “Employee Benefits”	Annexure 36
Restated Disclosure Earning Per Share (Basic & Diluted)	Annexure 37
Restated Statement of Related Party Transactions	Annexure 42
Restated Disclosure under Segment Reporting	Annexure 43
Other Notes	Annexure 30, 33, 34, 38 to 41, 44
Restated Disclosure on Significant Accounting & Financial Ratios	Annexure 45

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statements of the Company, read with significant accounting policies as appearing in Annexure 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our Peer Review Certificate is valid as on the date of signing of this Report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the Report.

In our opinion, the above Restated Financial Statements along with Annexures 2 to 44 of this report read with the respective

Significant Accounting Polices as set out in Annexure 1 is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/S. K R A & CO.
Chartered Accountant
FRN: 020266N

(CA. Rajat Goyal)
Partner
M. No.: 503150
Place: Delhi
Date: December 16, 2024
UDIN: 24503150BKAMJW9774

(All amounts in ₹ lakhs, unless otherwise stated)

Restated Assets and Liabilities									
Particulars		Annexure No.	**As at 30th November 2024**		**As at 31st March 2024**		**As at 31st March 2023**		**As at 31st March 2022**
(A)	EQUITY AND LIABILITIES								
1	Shareholders' funds								
	(a) Share capital	2	2269.70		2269.70		2269.70		2269.70
	(b) Reserves and surplus	3	5462.45		4113.17		2489.62		1476.56
			7732.15		6382.87		4759.32		3746.26
2	Non-current liabilities								
	(a) Long-term Borrowings	5	8.36		10.43		13.59		9.37
	(b) Other long-term liabilities	6	14.30		19.30		19.30		15.51
	(c) Long-term Provisions	7	56.03		53.49		47.12		41.64
			78.69		83.23		80.01		66.52
3	Current liabilities								
	(a) Trade payables	8	424.07		467.06		374.42		457.27
	(b) Other current liabilities	9	121.62		161.03		345.93		200.01
	(c) Short-term Provisions	10	467.34		146.82		105.37		58.91
			1013.03		774.91		825.73		716.19
	TOTAL LIABILITIES		**8823.88**		**7241.01**		**5665.06**		**4528.96**
B	ASSETS								
1	Non-current assets								
	(a) Property, Plant and Equipment and Intangible assets								
	(i) Property, Plant and Equipment	11	520.61		522.41		564.75		627.87
	(b) Long Term Loans & Advances	12	28.43		26.90		24.97		28.63
	(c) Deferred Tax Assets	4	114.64		127.47		152.10		159.00
			143.07		154.37		177.07		187.63
2	Current assets								
	(a) Inventories	13	1096.67		1033.70		813.54		1351.87
	(b) Short term Investments	14	2057.81		2474.45		1095.53		814.66
	(c) Trade receivables	15	1843.57		1415.09		1444.38		1170.86
	(d) Cash and cash equivalents	16	2771.77		1459.82		1518.18		286.88
	(e) Short-term loans and advances	17	383.50		166.10		29.90		85.47
	(f) Other current assets	18	6.87		15.08		21.70		3.72
			8160.19		6564.23		4923.23		3713.46
	TOTAL ASSETS		**8823.88**		**7241.01**		**5665.06**		**4528.96**

(All amounts in ₹ lakhs, unless otherwise stated)

Restated Profit and loss								
Particulars	**Annexure No.**	**For the Period ended 30th November 2024**		**For the Period ended 31st March 2024**		**For the Period ended 31st March 2023**		**For the Period ended 31st March 2022**
(A) REVENUE								
I. Revenue from operations	19	6567.99		11023.36		10917.07		9349.72
II. Other Income	20	1234.10		588.74		123.69		60.55
Total Revenue		7802.09		11612.11		11040.76		9410.27
(B) Expenses:								
Cost of materials consumed	21	4707.03		7527.83		7876.46		6894.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(123.81)		(77.53)		77.56		(3.27)
Employee benefit expense	23	417.07		653.55		653.11		551.37
Finance costs	24	0.75		38.37		18.09		3.23
Depreciation and amortization expense	25	35.29		52.81		76.45		79.81
Other expenses	26	862.50		1126.26		1103.19		906.90
Total Expenses		5898.84		9321.29		9804.85		8432.15
(C) Profit before exceptional and extraordinary items and tax		1903.25		2290.82		1235.91		978.12
(D) Exceptional Items		-		-		-		-
(E) Profit before extraordinary items and tax		1903.25		2290.82		1235.91		978.12
(F) Extraordinary Items		-		-		-		-
(G) Profit before tax		1903.25		2290.82		1235.91		978.12
(H) Tax expense:								
(I) Current tax		541.15		642.64		215.94		163.27
(II) Deferred tax		12.83		24.63		6.91		20.77
(III) Previous Year Taxes		-		-		-		-
(I) PROFIT AFTER TAX		**1349.28**		**1623.55**		**1013.07**		**794.09**
(J) Earning per equity share:								
(I) Basic		5.94		7.15		4.46		3.05
(II) Basic - Annualised		8.92		7.15		4.46		3.05
(III) Diluted		5.94		7.15		4.46		3.05
(IV) Diluted - Annualised		8.92		7.15		4.46		3.05

(All amounts in ₹ lakhs, unless otherwise stated)

Restated Cash Flow					
	Particular	**30 November 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
A.	Cash flow from operating activities				
	Net profit before tax and after prior period item	1903.25	2290.82	1235.91	978.12
	Adjustments for:				
	Depreciation	35.29	52.81	76.45	79.81
	Loss on sale of fixed assets	-	(0.64)	0.04	-
	Foreign exchange fluctuation	(0.29)			
	Sundry Balances written off	(0.36)	(9.21)	(50.62)	(0.70)
	Bad Debts	-	-	39.78	18.96
	Finance costs	0.75	38.37	18.09	3.23
	Operating profit before working capital changes	1939.36	2372.14	1319.64	1079.42
	Adjustments for:				
	(Increase) / decrease in trade receivables	(428.48)	29.30	(313.30)	74.47
	(Increase) / decrease in inventories	(62.96)	(220.16)	538.33	(160.97)
	(Increase) / decrease in other assets	8.21	8.93	(17.14)	-
	(Increase) / decrease in trade advances	(218.94)	(138.12)	59.22	(16.04)
	Increase / (decrease) in trade payables	(42.99)	92.64	(82.85)	(155.21)
	Increase / (decrease) in other liabilities	(42.22)	(169.32)	205.81	13.55
	Cash generated from operations	1151.96	1975.41	1709.72	835.22
	Income taxes paid/ Refund Received	(220.63)	(601.19)	(169.47)	(141.78)
	Net cash provided / (used) by operating activities (A)	931.34	1374.22	1540.25	693.44
B.	Cash flows from investing activities				
	Purchase or construction of fixed assets and capital advances	(33.49)	(10.90)	(22.57)	(99.31)
	Maturity/ redemption of bank deposits (having original maturity of more than 3 months)	-	-	21.66	(1.01)
	Investment in Securities	416.64	(1378.92)	(280.86)	(789.66)
	Capital Advances	0.29			
	Proceeds from sale of fixed assets	-	1.08	9.20	-
	Accrued Interest	-	(2.32)	(0.84)	(0.85)
	Net cash provided / (used) by investing activities (B)	383.44	(1391.06)	(273.41)	(890.84)
C.	Cash flow from financing activities				
	Finance costs paid	(0.75)	(38.37)	(18.09)	(3.23)
	Repayment of borrowings	(2.08)	(3.15)	4.22	(16.50)
	Net cash provided / (used) by financing activities (C.)	(2.82)	(41.52)	(13.87)	(19.73)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	1311.95	(58.36)	1252.97	(217.13)
	Cash and cash equivalents at the beginning of period	1459.82	1518.18	265.22	482.34
	Cash and cash equivalents at the end of period	2771.77	1459.82	1518.18	265.22
	Cash in hand	0.13	0.24	0.83	0.94
	Balances with banks:				
	- On current accounts	2771.65	1459.58	1517.36	264.28
		2771.77	1459.82	1518.18	265.22

Annexure 1
Summary Statement of Significant accounting policies and notes to Restated Financial Statements

Company overview

The Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of the Company changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' and a fresh Certificate of Incorporation consequent to change of name dated June 30, 2005, issued by the Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution of Shareholders passed in the Extra- ordinary General Meeting held on December 26, 2023 the Company was converted from private limited company to a public limited company and consequently the name of the Company was changed to 'Barflex Polyfilms Limited', and a fresh certificate of incorporation dated February 22, 2024 was issued to the Company by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identification number of the Company is U25209DL2005PLC132346.

The Company manufactures flexible packaging material for a variety of industries including dairy, edible oil, beverages, processed foods, paints & adhesives, chemicals, cereals, snack foods etc. The Company is headquartered in New Delhi and has a manufacturing unit based in Himachal Pradesh with in-house designing, manufacturing, and assembly to finishing and packaging.

1.02 Significant accounting policies

a) Basis of preparation
These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP includes mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006 and presentational requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

b) Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts and retirement benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Revenue Recognition
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the customer, which generally coincides with dispatch against orders from customers in accordance with the contract terms.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods & Service Tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Current and non-current classification
All assets and liabilities are classified into current and non-current

Assets
An asset is classified as current when it satisfies any of the following criteria:-
a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
b. It is held for the purpose of being traded.
c. It is expected to be realized within 12 months after the reporting period.
d. It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:-

a. It is expected to be settled in the company's normal operating cycle.
b. It is held primarily for the purpose of being traded.
c. It is due to be settled within 12 months from the reporting period
d. The company does not have an unconditional right to defer settlement of liability at least 12 months after the reporting date. Terms of the liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-financial liabilities.
All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

e) Fixed assets and depreciation
Fixed assets are stated at cost of acquisition less accumulated depreciation and / or less accumulated impairment loss, if any. Cost of acquisition is inclusive of freight, duties, levies and all other incidental expenditure attributable to bring the assets to its working conditions for their intended use.

Depreciation is provided on straight line method at the rates which management believes is representative of useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, except for cylinders which are depreciated over a period of 1 year. Assets costing up to ₹5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are amortised over the period of lease, or the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013, whichever is shorter.

Leasehold land is amortised on a straight line basis over the period of lease.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

f) Inventories
Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, FIFO method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

g) Foreign currency transactions
Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee

benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefit

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

.

Defined Benefit Plan
The Company's gratuity benefit scheme is the defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

i) Taxation
Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Deferred tax assets or liabilities arising due to timing differences.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j) Operating leases
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

k) Borrowing costs
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.

l) Earnings per share
The Company reports basic and diluted earnings / (loss) per equity share in accordance with Accounting Standard 20, Earnings per Share. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the period / year by the weighted average number of equities shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

m) Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not ready for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

n) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

1.03 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities:

(i) The Company has availed custom duty exemptions under the Export Promotion Capital Goods Scheme of the Government of India on import of capital equipment for use in its manufacturing business. Under the said Scheme, the Company is required to discharge the export obligation 'Scheme' over a period of next eight years.

As of 30th, November 2024,

(B) Export commitment pending under Export Promotion Capital Goods Scheme is Nil (In FY 2022-23 was ₹ 363.78 lakhs)

(C) Duty amount saved on the pending export commitment is Nil (In FY 2022-23 was ₹ 22.92 lakhs)

(ii) Estimated amount of contract remaining to be executed on capital account (net of advances) – ₹ Nil (In FY 2022-23 was Nil).

1.04 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

Annexure - 2: Share Capital **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
SHARE CAPITAL AUTHORISED				
Equity Shares of ₹10/- each	2600.00	2600.00	2600.00	2600.00
26,000,000 equity shares of ₹ 10 each				
ISSUED SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹10/-each	2269.70	2269.70	2269.70	2269.70
22,697,000 equity shares of ₹ 10 each				
Total	2269.70	2269.70	2269.70	2269.70

Shareholders having 5% or more Shares	30th November 2024		31st March 2024		31st March 2023		31st March 2022	
Name of Shareholders	In Nos	In %	In Nos	In %	In Nos	In %	In Nos	In %
Jaiwant Bery	1,58,25,896	69.73	1,74,92,555	77.07	1,74,92,560	77.07	1,73,93,560	76.63
Nomita Bery	52,04,440	22.93	52,04,440	22.93	52,04,440	22.93	52,04,440	22.93
Total	2,10,30,336	92.66	2,26,96,995	100.00	2,26,97,000	100.00	2,25,98,000	99.56

Annexure-3: Reserve and Surplus **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Share Premium	2408.80	2408.80	2408.80	2408.80
Total (A)	2408.80	2408.80	2408.80	2408.80
Profit & Loss A/c				

General Reserve	1704.37	80.82	(932.25)	(1726.34)
Add: Transfer from Capital Reserve	-	-	-	-
Add: Additions During the Year	1349.28	1623.55	1013.07	794.09
Total (B)	3053.65	1704.37	80.82	(932.25)
Total (A+B)	**5462.45**	**4113.17**	**2489.62**	**1476.56**

Annexure-4: Deferred Tax Liability/Assets **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
WDV As per Income Tax	787.81	833.67	959.67	1101.97
WDV As per Companies Act	520.61	522.41	564.75	627.87
Difference	267.20	311.26	394.91	474.10
Provisions	126.48	126.48	127.40	97.44
Timing Difference	393.68	437.74	522.32	571.54
Deferred Tax Asset	114.64	127.47	152.10	159.00
Deferred Tax liability	-	-	-	-
Current Year Deferred Tax Transfer to Profit & Loss	12.83	24.63	6.91	20.77

Annexure-5: Long Term Borrowings **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Term Loans				
From Banks	8.36	10.43	13.59	6.14
From Financial Institutions	-	-	-	3.23
Total	8.36	10.43	13.59	9.37

Annexure-6: Other Long-Term Liabilities **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security deposits received from customers	14.30	19.30	19.30	15.51
Total	14.30	19.30	19.30	15.51

Annexure-7: Long-Term Provisions **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	56.03	53.49	47.12	41.64
Total	56.03	53.49	47.12	41.64

Annexure-8: Trade Payables **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
For Raw Material	215.99	312.29	205.11	341.74
For Expenses	143.19	108.12	117.17	108.95
For Capital Goods and Capital Expenses	1.89	0.81	5.51	6.58
For dues to micro and small enterprises	63.00	45.84	46.63	-
Total	424.07	467.06	374.42	457.27

There are 24 vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below: (₹ in lakhs)

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Principal amount and Interest due thereon remaining unpaid to any supplier	63.00	45.84	-	-

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	0.63	0.90	1.73	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2.64	1.73	-	-

Trade Payables Ageing Schedule*	**As at 30th November 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Particulars				
Due to MSME				
Less than one year	62.99	45.84	46.63	-
1-2 years	0.01	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**63.00**	**45.84**	**46.63**	**-**
Other				
Less than one year	301.93	400.68	319.89	400.66
1-2 years	58.30	19.98	4.70	7.30
2-3 years	0.41	0.15	0.45	7.32
More than 3 years	0.44	0.40	2.76	41.99
Total	**361.08**	**421.22**	**327.79**	**457.27**
* There are no disputed dues for trade payable				

Annexure-9: Other Current Liabilities **(₹ in lakhs)**

Particular	**As at 30th November 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Current maturities of long-term debt from banks	3.15	3.15	2.91	13.94
Current maturities of long-term debt from Financial Institutions	-	-	-	2.56
Expenses Payable	27.84	50.02	54.24	63.71
For Statutory Dues	29.49	57.06	66.44	30.42
Payable on account of employees	25.36	23.19	28.91	33.57
For Advances from Customers	35.14	24.97	33.68	29.82
Cheques in transit	-	-	-	1.00
Other Current liabilities	0.63	2.64	159.75	24.99
Total	**121.62**	**161.03**	**345.93**	**200.01**

Annexure-10: Short Term Provisions **(₹ in lakhs)**

Particular	**As at 30th November 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Provision for Income tax (Net of Taxes Paid)	402.11	78.80	29.70	7.40
Provision for Gratuity	54.04	57.60	50.45	40.56
Provision for Bonus	5.70	8.21	8.43	10.95
Provision for Leave Encashment	5.49	2.22	16.79	-
Total	**467.34**	**146.82**	**105.37**	**58.91**

Annexure-11: Property, Plant & Equipments **(₹ in lakhs)**

Particulars	Land - (Lease)	Buildings	Computers & Softwares	Furniture & fixtures	Plant and machinery	Office equipments	Vehicles	Total
Gross block								
As at 31 March 2021	105.85	313.94	1.43	118.45	1051.00	71.00	110.56	1772.22
Additions			0.22	0.48	79.39	2.25	16.97	99.31
Disposals / Adjustments								-
As at 31 March 2022	105.85	313.94	1.64	118.94	1130.39	73.25	127.53	1871.54
Additions			0.21	0.49	2.35	3.12	16.41	22.57
Disposals / Adjustments							14.74	14.74
As at 31 March 2023	105.85	313.94	1.85	119.43	1132.74	76.37	129.20	1879.37
Additions			0.80	4.62	4.70	0.79		10.90
Disposals / Adjustments							8.71	8.71
As at 31 March 2024	105.85	313.94	2.65	124.04	1137.44	77.15	120.50	1881.57
Additions			0.34	1.35	30.74	1.06		33.49
Disposals / Adjustments								-
As at 30th Nov 2024	105.85	313.94	2.99	125.39	1168.18	78.21	120.50	1915.06
Depreciation & Amortisation:								
As at 31 March 2021	26.45	130.72	1.28	103.57	798.97	66.10	36.76	1163.86
Charge for the year	1.66	9.95	0.09	4.21	51.24	0.66	11.99	79.81
Impairments								-
Disposals / Adjustments								-
As at 31 March 2022	28.11	140.67	1.37	107.78	850.21	66.76	48.76	1243.67
Charge for the year the year	1.66	9.95	0.11	3.87	47.29	0.97	12.60	76.45
Impairments- assets write-downs								-
Disposals / Adjustments							5.50	5.50
As at 31 March 2023	29.77	150.62	1.48	111.65	897.51	67.73	55.86	1314.62
Charge for the year the year	1.66	9.98	0.32	1.08	26.45	1.09	12.23	52.81
Impairments- assets write-downs								-
Disposals / Adjustments							8.27	8.27
As at 31 March 2024	31.43	160.60	1.80	112.73	923.96	68.82	59.82	1359.16
Charge for the year the year	1.11	6.65	0.29	0.45	17.84	0.80	8.15	35.29
Impairments- assets write-downs								-
Disposals / Adjustments								-
As at 30th Nov 2024	32.53	167.25	2.09	113.18	941.80	69.62	67.97	1394.45
Net block								
As at 31 March 2021	79.39	183.22	0.15	14.88	252.03	4.90	73.80	608.36
As at 31 March 2022	77.74	173.27	0.27	11.15	280.18	6.49	78.78	627.87
As at 31 March 2023	76.08	163.31	0.37	7.78	235.24	8.64	73.34	564.75
As at 31 March 2024	74.42	153.33	0.85	11.31	213.48	8.33	60.68	522.41
As at 30th Nov 2024	73.31	146.68	0.90	12.21	226.38	8.59	52.53	520.61

Annexure-12: Long Term Loans & Advances **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital Advances	-	-	0.78	4.75
Security deposits	28.43	26.90	24.20	23.88
Total	**28.43**	**26.90**	**24.97**	**28.63**

Annexure-13: Inventories **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw Material	606.17	667.02	524.38	985.14
Finished goods	201.18	198.13	166.03	276.25
Work In Progress	289.31	168.56	123.13	90.47
Total	**1096.67**	**1033.70**	**813.54**	**1351.87**

Annexure-14: Short Term Investments **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investments in Mutual Funds	226.01	1000.00	5.00	-
Investments in Shares	333.28	982.66	942.39	814.66
Derivatives on Margin	-	-	148.13	-
FDR	1498.52	491.78		
Total	**2057.81**	**2474.45**	**1095.53**	**814.66**

Annexure-15: Trade Receivables **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Good	1843.57	1415.09	1436.10	1152.25
Doubtful	699.99	701.85	719.36	780.36
Less: Provision for Doubtful Debts	(699.99)	(701.85)	(711.08)	(761.75)
Total	1843.57	1415.09	1444.38	1170.86
Trade Receivable Ageing Schedule	**As at 30th November 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Particulars				
Undisputed trade receivable - considered good				
Less than six months	1538.42	1048.21	1315.85	945.25
6 months - 1 year	43.04	270.83	93.59	54.51
1-2 years	210.90	41.76	11.29	17.61
2-3 years	44.09	12.00	5.34	124.43
More than 3 years	7.13	45.73	10.02	10.45
Total	1843.57	1418.54	1436.10	1152.25
Undisputed trade receivable - considered doubtful				
Less than six months	-	-	7.93	22.72
6 months - 1 year	-	8.04	7.89	45.54
1-2 years	28.12	43.89	71.99	55.12
2-3 years	21.95	64.85	57.72	215.56
More than 3 years	649.92	585.06	573.82	441.42
Total	**699.99**	**701.85**	**719.36**	**780.36**

Annexure-16: Cash and Bank Advances **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash on Hand	0.13	0.24	0.83	0.94
Balance with Banks				
-In Current Accounts	2771.65	1459.58	1517.36	264.28
- As Margin Money	-	-	-	21.66
Total	**2771.77**	**1459.82**	**1518.18**	**286.88**

Annexure-17: Short Term Loans and Advances **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances to suppliers	134.10	160.75	8.75	59.10
Capital Advances	181.75			
Other Advances	59.00			
Balance with Revenue Authorities				
With VAT	-	-	0.53	0.53
With GST	-	-	-	-
With Excise and Customs authorities	-		15.50	15.50
With Income Tax (Net of Provisions)				
Prepaid expenses	8.65	5.35	5.12	10.34
Total	**383.50**	**166.10**	**29.90**	**85.47**

Annexure-18: Other Current Assets **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on fixed deposits with banks	6.87	6.87	4.56	3.72
Quantity Discount Receivable	-	8.21	17.14	-
Total	**6.87**	**15.08**	**21.70**	**3.72**

Annexure-19: Revenue from Operations **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Indigenous Sales				
Sale of products (Gross)	6485.30	10860.85	10751.29	9225.05
Less: Discount	(16.11)	(25.62)	(21.35)	(11.08)
Sale of products (net)	6469.19	10835.22	10729.95	9213.97
Other Operating Revenues	98.80	188.14	187.12	135.76
Total	**6567.99**	**11023.36**	**10917.07**	**9349.72**

Annexure-20: Other Income **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest Income on Investment	18.65	40.26	17.38	5.66
Miscellaneous income	1.10	18.43	11.82	16.51
Dividend Income	5.87	14.73	10.34	4.57
Profit on sale of Investments	1063.18	504.74	32.36	30.88
Other Non Operating Revenues	145.00	-	-	-
Foreign exchange fluctuation (net)	0.29	(0.04)	1.14	1.97
Profit on sale of Fixed assets	-	0.64	-	-
Provisions no longer required written back	0.01	9.98	50.65	0.96
Total	**1234.10**	**588.74**	**123.69**	**60.55**

Annexure-21: Cost of material consumed **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw Materials' Consumption				
Opening Raw Material	667.02	524.38	985.14	827.44
Add: Purchases	4616.33	7631.53	7381.89	7032.85
Add: Freight Inward	29.86	38.94	33.80	18.97
Less: Closing Raw Material	606.17	667.02	524.38	985.14
Total	**4707.03**	**7527.83**	**7876.46**	**6894.11**

Annexure-22: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakhs)

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening Stock of Work In Progress	168.56	123.13	90.47	124.06
Closing Stock of Work In Progress	289.31	168.56	123.13	90.47
Increase/(Decrease) of Work In Progress	120.75	45.43	32.66	(33.59)
Opening Stock of Finished Goods	198.13	166.03	276.25	239.39
closing Stock of Finished Goods	201.18	198.13	166.03	276.25
Increase/(Decrease) in Finished Goods	3.06	32.10	(110.22)	36.86
Total	**123.81**	**77.53**	**(77.56)**	**3.27**

Annexure-23: Employee Benefit Expense **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Salaries and wages	330.11	460.11	459.37	385.31
Director Remuneration	35.20	92.40	92.40	84.00
Contributions to provident and other funds	16.87	24.81	25.70	22.61
Production Incentive	-	12.77	16.51	-
Medical Expenses	28.22	38.05	33.77	29.14
Staff welfare expenses	6.22	9.88	8.81	9.92
Provision for Gratuity	0.45	15.54	16.54	20.40
Total	**417.07**	**653.55**	**653.11**	**551.37**

Annexure-24: Finance Costs **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest on Term Loans	0.68	1.22	1.57	3.00
Interest on Margin trading	-	20.07	11.80	-
Other Interest Expenses	0.07	17.08	4.71	0.24
Total	**0.75**	**38.37**	**18.09**	**3.23**

Annexure-25: Depreciation and Amortization Expense **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Depreciation and Amortization Expense	35.29	52.81	76.45	79.81
Total	**35.29**	**52.81**	**76.45**	**79.81**

Annexure-26: Other Expenses **(₹ in lakhs)**

Particular	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Administration & Selling Expenses				
Advertisement Expense	0.28	0.53	0.35	0.35
Auditors' remuneration:				
- Reimbursement of expenses	-	0.05	-	0.04
- Statutory audit fee	2.67	4.00	4.00	4.00
Bank Charges	1.92	3.08	1.00	1.48
Charity & Donation	0.20	0.30	0.21	1.46
Courier and postage expenses	1.24	2.96	2.40	2.12
CSR Expenses	-	32.30	17.22	12.55
Cylinder Amortization	102.89	186.32	189.83	129.41
Fees and subscription	8.08	3.80	4.03	3.90
Festival Expenses	12.44	3.91	13.45	12.45
Freight	139.38	204.41	181.50	171.90
Insurance	3.96	9.69	8.03	8.15
Interest for MSME late payment	0.63	0.90	1.73	-
Job work charges	8.05	1.09	1.03	-
Long Term Capital Loss	-	-	28.46	-
Loss on sale/Discard of Fixed Assets	-	-	0.04	-

Legal and professional charge	47.56	25.78	13.87	11.32
Miscellaneous expenses	8.88	20.25	12.84	13.21
Non Operating Purchases	144.00	-		
Packing Charges	9.94	12.76	11.47	12.21
Power and electricity	166.14	311.68	275.40	269.90
Printing and stationery	3.02	4.06	3.96	3.73
Penalties	-	-	-	-
Provision for Bad Debts	-	-	39.78	18.96
Rates, fees and taxes	-	-	-	-
Rent	28.54	35.00	29.85	27.32
Repairs and maintenance				
- Building	3.14	3.05	4.89	2.17
- Machinery	51.11	93.00	86.53	72.53
- Others	6.51	6.41	5.45	3.56
Sales commission	14.56	7.54	16.90	2.72
Sales Promotion	6.99	9.75	11.43	6.97
Security charges	7.17	10.64	9.71	9.78
Sundry balances Written off	0.37	0.77	0.03	0.26
Telephone expenses	1.92	1.68	1.84	2.26
Travelling and conveyance				
Domestic	48.85	73.27	69.42	54.69
Foreign	5.53	7.49	10.54	4.88
Vehicle running and maintenance	26.55	49.79	46.00	42.60
Total	**862.50**	**1126.26**	**1103.19**	**906.90**

Annexure-27: Reconciliation between audited profit and restated profit

(₹ in lakhs)

Particulars	**November 30, 2024**	**2023-24**	**2022-23**	**2021-22**
Profit as per Audited Financial Statements	1329.31	1730.51	1009.82	815.10
Adjustments on Account of				
Provision for Income Tax for Prior Period		-	1.57	(0.42)
Capital Reserve		-	-	-
Provision for inventory		-	-	-
Prior period items:				
-Interest received		(2.58)	2.58	
-Profit & Loss on sale of Assets		-	(0.00)	-
-Depreciation Expenses	(0.16)	(1.17)	1.57	(0.12)
-CSR Expenses			24.99	(12.55)
-Discount Allowed		1.84	3.80	(0.86)
-Discount Received		(0.27)		
-Cylinder Amortization		-	0.80	0.10
-TDS Default	0.90	2.41		
-Fees and Subscription		(0.14)	0.32	(0.37)
-Legal and professional charge			0.45	0.65
-Miscellaneous expenses	6.39	(5.35)	0.33	(1.22)
-Festival expenses		8.43	(0.22)	(0.47)
-Interest for MSME late payment		1.73	(1.73)	-
-Packing Charges		-	-	-
-Miscellaneous income		-	0.28	-
-Other Interest Exp	16.85	(12.89)	(3.96)	8.34
-Penalties		-	2.80	-
-Provisions no longer required written back	(2.74)	1.65	(33.01)	(14.45)
-Repairs and maintenance - Machinery		-	-	4.50
-Salaries and Wages		9.61	1.34	(4.11)
-Production Incentives		0.04	(0.04)	-

-Sales commission		-	0.38	(0.38)
-Sundry balances write off		(0.30)	3.07	0.16
-Travelling and conveyance - Domestic		-	-	-
-Deferred Tax Adjustment	(1.78)	(60.20)	(1.42)	(4.35)
-Changes in Income Tax Estimates	0.50	(49.78)	(0.66)	4.54
Total of Adjustments	19.96	(106.96)	3.25	(21.01)
Restated Profit	1349.28	1623.55	1013.07	794.09

Annexure-28: Reconciliation between opening balance of profit and loss under reserves and surplus for the FY 2021-22

(₹ in lakhs)

Particulars	**As on April 1, 2021**
Opening Balance as per Audited Financial Statements	(1856.44)
Adjustments on Account of	
Provision for Income Tax for Prior Period	(1.00)
Capital Reserve	55.73
Provision for inventory	15.39
Prior period items:	
-Interest received	-
-Profit & Loss on sale of Assets	-
-Depreciation Expenses	(0.12)
-CSR Expenses	(12.44)
-Discount Allowed	(4.78)
-Discount Received	0.27
-Cylinder Amortization	(0.90)
-TDS Default	(3.31)
-Fees and Subscription	0.18
-Legal and professional charge	(1.10)
-Miscellaneous expenses	(0.15)
-Festival expenses	(7.75)
-Interest for MSME late payment	-
-Packing Charges	-
-Miscellaneous income	(0.28)
-Other Interest Exp	(8.49)
-Penalties	(2.80)
-Provisions no longer required written back	33.04
-Repairs and maintenance - Machinery	(4.50)
-Salaries and Wages	(6.85)
-Production Incentives	-
-Sales commission	-
-Sundry balances write off	(2.92)
-Travelling and conveyance - Domestic	-
-Deferred Tax Adjustement	84.21
-Changes in Income Tax Estimates	(1.31)
Total of Adjustments	130.10
Restated Profit	(1726.34)

Annexure-29: Reconciliation between total audited equity and total restated profit

(₹ in lakhs)

Particulars	**November 30, 2024**	**2023-24**	**2022-23**	**2021-22**
Total Equity as per Audited Financial Statements	7762.53	6433.21	4702.70	3692.89
Adjustments on Account of				
Reserve & Surplus (Annexure-26 and 27)	16.33	(3.13)	54.05	50.14
Change in Income Tax Estimates	(46.71)	(47.21)	2.57	3.23
Restated Total Equity	7732.15	6382.87	4759.32	3746.26

Annexure-30: Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit

and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Annexure-31: Restated statement of contingent liabilities **(₹ in lakhs)**

Particulars	**November 30, 2024**	**2023-24**	**2022-23**	**2021-22**
Export Promotion Capital Goods Scheme	-	-	363.78	363.78
Duty Saved	-		22.92	22.92
Total	**-**	**-**	**386.70**	**386.70**

Annexure-32: Restated statement of capitalization **(₹ in lakhs)**

Particulars	**Pre-Issue**	**Post Issue****
Debt		
Short Term Debt	(0.00)	
Long Term Debt	11.51	11.51
Total Debt	11.51	11.51
Shareholder's Fund		
Share Capital	2269.70	
Reserves & Surplus	5462.45	
Total Shareholder's Fund (Equity)	7732.15	
Long Term Debt/Equity	0.0015	
Total Debt/Equity	**0.0015**	

* Short Term Debts represent which are expected to be paid/payable in 12 months
* Long Term Debts represent Debts other than Short Term Debts as defined above
* The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 30.11.2024.
**The corresponding Post-Issue figures are not determinable at this stage pending the completion of IPO and hence not been furnished.

Annexure- 33 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Annexure- 34 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Annexure-35: Leases: Operating Lease Arrangement (AS-19): The Company's significant leasing arrangements are in respect of operating lease for corporate office and godown of factory. The aggregate lease rentals payable is grouped as Rent in Annexure 24. (₹ in lakhs)

Particulars	November'24	2023-24	2022-23	2021-22
Lease rent charged to statement of profit and loss	28.54	35.00	29.85	27.32

Annexure-36 DISCLOSURE UNDER ACCOUNTING STANDARD (AS) 15 " EMPLOYEE BENEFITS"

Defined Contribution Plans
The Company has recognized the following amounts in the statement of profit and loss:
(₹ in lakhs)

Particulars	November'24	2023-24	2022-23	2021-22
Employers' contribution to Provident Fund (including administrative charges) & ESIC	16.87	24.81	25.70	22.61

GRATUITY-
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

THE DEFINED BENEFIT PLANS EXPOSE THE COMPANY TO A NUMBER OF ACTUARIAL RISKS AS BELOW:

INTEREST RISK: A decrease in the bond interest rate will increase the plan liability.

SALARY RISK: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(I) THE KEY ASSUMPTIONS USED IN ACCOUNTING FOR RETIRING GRATUITY IS AS BELOW:

Particular	November 30, 2024	2023-24	2022-23	2021-22
Discount Rate	7.14%	7.23%	7.39%	7.22%
Rate of Escalation in Salary	5.50%	5.50%	5.50%	5.50%

(II) CHANGES IN PRESENT VALUE OF OBLIGATION: (₹ in lakhs)

Particular	November 30, 2024	2023-24	2022-23	2021-22
Obligation at the Beginning of the Year	116.05	102.18	86.49	67.08
Interest Costs	5.59	7.55	6.24	4.64
Past Service Costs	-	-	-	-
Current Service Costs	5.13	9.43	9.28	8.37
Benefits Paid	(1.21)	(1.67)	(0.85)	(0.99)
Remeasurement (Gains)/Losses	(10.27)	(1.45)	1.02	7.39
Obligation at the End of the Year	**115.29**	**116.05**	**102.18**	**86.49**

(III) CHANGES IN THE FAIR VALUE OF PLAN ASSETS: (₹ in lakhs)

Particular	November 30, 2024	2023-24	2022-23	2021-22
Fair value of Plan Assets at Beginning of Year	4.96	4.61	4.29	4.00
Actual Return on Plan Assets	0.25	0.35	0.32	0.29
Contributions	-		-	-
Benefits Paid	-		-	-
Remeasurement (Gains)/Losses	-		(0.00)	0.03
Fair Value of Plan Assets at the end of Period/Year	**5.21**	**4.96**	**4.61**	**4.33**

(IV) AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET (₹ in lakhs)

Particular	November 30, 2024	2023-24	2022-23	2021-22
Present Value of Obligation	115.29	116.05	102.18	86.49
Fair Value of Plan Assets	5.21	4.96	4.61	4.33
Funded Status	(110.07)	(111.09)	(97.57)	(82.16)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(110.07)	(111.09)	(97.57)	(82.16)

(V) EXPENSES TO BE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS (₹ in lakhs)

Particular	November 30, 2024	2023-24	2022-23	2021-22
Current Service Costs	5.13	9.43	9.28	8.37
Interest Costs	5.59	7.55	6.24	4.64
Expected Return on Plan Assets	(0.25)	(0.34)	(0.32)	(0.33)
Net Actuarial (Gain)/ Loss	(10.27)	(1.46)	1.02	7.42
Net Impact on Profit & Loss	(0.20)	15.18	16.22	20.10

Note:The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Annexure-37: Earnings per Share (Basic and Diluted)

Particulars	For the Period	For the Year	For the Year	For the Year

	Ended	Ended	Ended	Ended
	November 30, 2024	2023-24	2022-23	2021-22
Profit Attributable to equity Shareholders	1349.28	1623.55	1013.07	794.09
Weighted Average Number of Equity Shares	226.97	226.97	226.97	226.97
Basic earnings / (loss) per share (₹)*	5.94	7.15	4.46	3.50
Diluted earnings / (loss) per share (₹)*	5.94	7.15	4.46	3.50

*Non Annualised for the period ended November 2024

Annexure-38: Percentage of consumption of imported and indigenous raw materials

(₹ in lakhs)

Particulars	Percentage of total consumption			
	November 30, 2024	2023-24	2022-2023	2021-2022
Raw Materials				
Imported	11.56%	0%	9.46%	15.26%
Indigenous	88.44%	100%	90.54%	84.74%
Total	100%	100%	100%	100%

Particulars	Value (₹)			
	November 30, 2024	2023-24	2022-2023	2021-2022
Raw Materials				
Imported	544.19	-	744.96	1052.36
Indigenous	4162.84	7527.56	7131.49	5843.35
Total	4707.03	7527.56	7876.46	6895.71

Annexure-39: CIF Value of Imports **(₹ in lakhs)**

Particulars	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	November 30, 2024	2023-24	2022-23	2021-22
Purchase of raw materials	-	-	435.58	318.13
Total	-	-	435.58	318.13

Annexure-40: Earnings in Foreign Currency **(₹ in lakhs)**

Particulars	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	November 30, 2024	2023-24	2022-23	2021-22
FOB value of exports	190.96	222.09	254.41	84.74

Annexure-41: Expenditure in Foreign Currency **(₹ in lakhs)**

Particulars	For the Period Ended	For the Year Ended	For the Year Ended	For the Year Ended
	November 30, 2024	2023-24	2022-23	2021-22
Repair & Maintenance	7.28	22.76	8.54	7.29
Tour & Travelling (Foreign)	5.31	7.55	8.48	-

Annexure-42: RELATED PARTY TRANSACTION

Related party disclosures as required under Accounting Standard (AS) – 18 "Related Party Disclosures":
Related parties where control exist:

Description of relationship	Name of the party
Directors/KMP	Mr. Jaiwant Bery- Managing Director
	Mrs. Nomita Bery- Director
Entities over which Directors are able to exercise significant Control	Packit (Partnership firm)

Details of transactions with related parties (₹ in lakhs)

Particulars	For the Period Ended November 30, 2024	For the Year Ended 2023-24	For the Year Ended 2022-23	For the Year Ended 2021-22
Purchases				
- Packit	11.43	768.18	7.29	-
Sales				
- Packit	21.01	804.21	96.83	29.83
Remuneration				
Directors				
- Mr. Jaiwant Bery	44.00	66.00	66.00	60.00
- Mrs. Nomita Bery	2.20	26.40	26.40	24.00

BALANCES OUTSTANDING AS AT THE PERIOD/YEAR END: **(₹ in lakhs)**

Particulars	November 30, 2024	2023-24	2022-23	2021-22
Payables				
Entities over which Directors are able to exercise significant Control				
-Packit	-	-	-	-
Amounts payable				
Directors				
- Mr. Jaiwant Bery	-	3.92	3.86	3.83
- Mrs. Nomita Bery	-	1.80	1.74	1.73
Receivables				
-Packit	17.30	24.02	Nil	6.78

Annexure-43: Segment Reporting

* Segments have been identified in line with the Accounting Standard 17 on "Segment Reporting", taking into account the nature of products and services, the risks and returns, the organization structure and the internal financial reporting system.
* The Company is primarily engaged in manufacture and sale of flexible packaging material and considers this as its primary business segment. Accordingly, there are no separate reportable business segments as per AS 17 as the directors consider that the Company operates in one segment

Secondary segments have been identified on the basis of the geographical location of the customers as follows:

(₹ in lakhs)

	Segment Revenue			
	For the Period/Year Ended			
Segment	**November 30, 2024**	**31st March 2024**	**31st March 2023**	**31st March 2022**
- India	6377.03	10799.43	10662.65	9264.99
- Others	190.96	222.09	254.42	84.74
Total	**6567.99**	**11021.52**	**10917.07**	**9349.72**

* Segments assets and capital expenditure are difficult to identify

SEGMENT ACCOUNTING POLICIES-

The accounting policies consistently used in the preparation of the financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in Annexure 2 to this schedule on significant accounting policies. The description of segment assets and the accounting policies in relation to segment accounting are as under:

SEGMENT REVENUE-

Segment revenue in the geographical segments considered for disclosure is as follows:
Segment revenues are directly attributable to the segment and have been allocated to various segments on the basis of specific identification.

Revenue within India (Domestic) include sale of goods to customers and other operating revenue located within India; and Revenue from others include sale of goods to customers located outside India.

SEGMENT ASSETS-

Segment assets in the geographical segments considered for disclosure represent trade receivables, fixed assets and loans and advances (excluding income tax assets).

CAPITAL EXPENDITURE-

All fixed assets of the Company are in India and therefore have been allocated to segment assets in India.

Annexure-44: The Company's net foreign currency exposure those are not hedged by a derivative instrument or otherwise: **(₹ in lakhs)**

Particulars	November 30, 2024	As at 31st March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables (USD)	0.70	-	0.80	0.60
Trade Receivables (₹)	58.12	-	66.01	45.38

Annexure– 45: Disclosure on significant accounting & financial ratios:

ACCOUNTING RATIOS

Particulars	**For the period ended**	**For the Year ended**	**For the year ended**	**For the year ended**
	November 30, 2024	**31st March 2024**	**31st March 2023**	**31st March 2022**
EBITDA	705.19	1793.25	1206.75	1000.61
Net Profit/(Loss) as Restated	1349.28	1623.55	1013.07	794.09
Net Worth	7732.15	6382.87	4759.32	3746.26
Return on Net worth (%)	17.45%	25.44%	21.29%	21.20%
Equity Share at the end of year (in Nos.) (Face Value ₹ 10)	226.97	226.97	226.97	226.97
Weighted No. of Equity Shares (Considering bonus in all previous years)*	226.97	226.97	226.97	226.97
Basic earnings / (loss) per share (₹)	5.94	7.15	4.46	3.50
Diluted earnings / (loss) per share (₹)	5.94	7.15	4.46	3.50
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	34.07	28.12	20.97	16.51
Net Asset Value/Book Value per Equity share (Based on Weighted Average Number of Shares)	34.07	28.12	20.97	16.51
Nominal value of equity shares (₹)	10	10	10	10
*No bonus shares issued during the period.				

FINANCIAL RATIOS:

Particulars	**As at 30 November 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Current Ratio	8.06	8.47	5.96	5.19
Debt-Equity Ratio,	0.00	0.00	0.00	0.01
Debt Service Coverage Ratio	942.63	46.74	66.72	309.55
Return on Equity Ratio	17.45%	25.44%	21.29%	21.20%
Inventory turnover ratio	4.21	7.38	9.07	5.20
Trade Receivables turnover ratio	3.56	7.79	7.56	7.99
Trade payables turnover ratio	10.89	16.34	19.72	15.38
Net capital turnover ratio	0.92	1.90	2.66	3.12
Net profit ratio	0.21	0.15	0.09	0.08
Return on Investment	0.52	0.20	0.03	0.04
Return on Capital employed	8.65%	27.21%	23.67%	24.41%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt +Net Worth)
3. Debt Service Coverage Ratio = (EBITDA-Other Income)/ Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = (EBIT-Other Income)/ (Total Equity + Total Debt)

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	For 8-month period ended November 30, 2024	For Fiscal March 31, 2024	For the Fiscal March 31, 2023	For the Year ended March 31, 2022
Basic EPS (in ₹)	5.94	7.15	4.46	3.50
Diluted EPS (in ₹)	5.94	7.15	4.46	3.50
Return on net worth (%)	17.45%	25.44%	21.29%	21.20%
Net asset value per equity share (in ₹)	34.07	28.12	20.97	16.51
EBITDA (in ₹ lakhs)	705.19	1,793.25	1,206.75	1,000.61

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*

2. *Return on Net Worth: Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)*

3. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worthrepresents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.*

4. *EBITDA : Profit before depreciation, finance cost, tax and amortization excluding other income.*

5. *Accounting and other ratios are derived from the Restated Financial Information.*

FINANCIAL INDEBTEDNESS

As on November 30, 2024 , the total aggregate borrowing of the company from bank, financial Institution and others is ₹ 13.59 lakhs, as per the certificate issued by Statutory Auditors M/s K R A & Co., Chartered Accountants (FRN: 020266N), dated December 16, 2024.

Set forth below is a brief summary of our aggregate borrowings from our lenders on a consolidated basis as of November 30, 2024 :

(₹ In lakhs)

Nature of Borrowings	**Amount as on November 30, 2024**
Secured Borrowings (Light Commercial Vehicle Loan)	11.51*
Unsecured Borrowings	Nil

*This figure is inclusive of current maturities.

Details of Secured borrowings (₹ In lakhs)

Name of Lenders	**Nature of the Facility**	**Purpose**	**Amount Sanctioned (₹ in lakhs)**	**Terms of the Issue**	**Outstanding Amount**		
					As on November 30, 2024	**As on March 31, 2024**	**As on March 31, 2023**
HDFC Bank Limited	Light Commercial Vehicle Loan	Business Purpose (Bus for Factory Employees)	16.97	**Agreement Date:** December 28, 2022 **Tenure:** Repayable in 60 equally monthly Instalments (EMIs). **Interest Rate:** 8%	11.51*	13.59*	16.50*

*This figure is inclusive of current maturities.

Details of Unsecured borrowings (₹ In lakhs)

Name of Lenders	**Nature of the Facility**	**Purpose**	**Amount Sanctioned (₹ in lakhs)**	**Terms of the Issue**	**Outstanding Amount**		
					As on November 30, 2024	**As on March 31, 2024**	**As on March 31, 2023**
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for eight month period ended on November 30, 2024 and for the Year ended on March 31, 2022, March 31, 2023 and March 31, 2024. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 23 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Barflex Polyfilms Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements"* for eight-month period ended and Financial Year ended on March 31, 2022, March 31, 2023 and March 31, 2024 included in this Prospectus beginning on page 157 of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company on January 24, 2005, with the business to manufacture flexible packaging material at our first manufacturing unit situated at Plot No-17, Industrial Area Barortiwala, Baddi, Distt- Solan, Himachal Pradesh-174103, India ("Unit -I"). Unit -I manufactures barrier COEX films, laminates and PVC (poly vinyl chloride) labels. The installed capacity of Unit -I is to manufacture 2400 MT per annum of co-extruded multilayer plastic films and pouches.

In the year 2008, our Company expanded its business operations with intent to increase customer base with the following strategies: (a) set up a manufacturing unit adjacent to Unit-I ("Unit – II"). The installed capacity of Unit -II was to manufacture PVC shrink sleeves 950 MT per annum in the year 2008; and (b) set up an additional manufacturing unit at Plot No-15 ("Unit -III"). The objective of Unit -III is to manufacture PVC stretch and plastic films and pouches at 865 MT per annum. In the year 2011 and 2012, our Company further enhanced the installed capacity of Unit-II. The current capacity of Unit II to manufacture pouches, plastic film, laminates, PVC shrink sleeves is 3000 MT per annum.

We are engaged in manufacturing of COEX films, laminates and labels; thus, in a position to offer a range of packaging options to all end user industries. We manufacture flexible packaging material suitable for packaging products in FMCG, processed foods, adhesive, engineering, pharmaceutical, cosmetics, construction and other industries. Our key customers are known brands in their respective sector/geographies. Our Company commenced its export operations since inception only. Presently, our Company has limited export business of our finished products mostly to Ivory Coast, a country in western African region.

At present, we manufacture 3-layer poly films, 5-layer poly films, laminates, vacuum pouches, 5-layer bulk liners and PVC shrink labels. We are planning to start manufacturing 7-layer films as well, post expansion. This will help us to become the packaging material manufacturer covering different range of products possibly required by any specific customer and thus could be one of their preferred vendors.

Product wise revenue break up for 8-month period ended on November 30, 2024, and for the Financial Year ended March 31, 2024, 2023 and 2022 is mentioned below:

(₹ in lakhs)

Products* **	**8-month period ended on November 30, 2024**		**FY 2024**		**FY 2023**		**FY2022**	
	Revenue	**%**	**Revenue**	**%**	**Revenue**	**%**	**Revenue**	**%**
5-layer barrier films	1,780.85	27.05%	2,933.91	26.55%	2,778.95	25.41%	2,335.64	24.95%
Poly Pouches	820.70	12.46%	847.51	7.67%	934.89	8.55%	800.19	8.55%
3 ply laminates	1,958.95	29.75%	3,220.70	29.15%	3,377.08	30.87%	2,859.51	30.55%
Laminate pouches	1,175.38	17.85%	2,048.53	18.54%	2,236.78	20.45%	2,161.74	23.09%
BOPP labels/PVC	500.15	7.60%	909.39	8.23%	857.99	7.84%	694.07	7.41%
Design and development	87.75	1.33%	177.56	1.61%	187.02	1.71%	134.46	1.44%
Miscellaneous sale*	260.32	3.95%	911.38	8.25%	565.71	5.17%	375.19	4.01%
Revenue from Operations	6,584.10	100%	11,048.98	100%	10,938.42	100%	9,360.80	100%
Less: Discount**	16.11		25.62		21.35		11.08	
Total revenue from Operations	**6,567.99**		**11,023.36**		**10,917.07**		**9,349.72**	

** Miscellaneous sale includes sale of scrap and trading of granules;*
***Discount includes cash and quantity discount provided to our customers;*
****As certified by KRA & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated December 16, 2024.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST BALANCE SHEET:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of November 30, 2024, as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except that our Company liquidated its part of investments and realized funds to the extent of ₹ 193.83 lakhs.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 1" beginning under Chapter titled *"Financial Information of our Company"* beginning on page 164 of the Prospectus.

FINANCIAL SNAPSHOT
For the year ended March 31, 2024 our total revenue as per Restated Financial Statement was ₹ 11,609.58 lakhs. Further, our profit after tax for the year ended March 31, 2024 as per Restated Financial Statements was ₹ 1,623.55 lakhs**.** For 8-month period ended November 30, 2024 our total revenue and profit after tax was ₹ 7,802.09 lakhs and ₹ 1,349.54 lakhs respectively.

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated: (₹ in lakhs**)**

Particulars	8-month period ended on November 30, 2024	2023-24	2022-23	2021-22
Revenue from Operations[1]	6,567.99	11,023.36	10,917.07	9,349.72
Other Income[2]	1,234.10	588.74	123.69	60.55
Total Revenue[3]	7,802.09	11,612.11	11,040.76	9,410.27
EBITDA[4]	705.19	1,793.25	1,206.75	1,000.61
EBITDA Margin (%)[5]	10.74%	16.27%	11.05%	10.70%
Profit After Tax[6]	1,349.28	1,623.55	1,013.07	794.09
PAT Margin (%)[7]	20.54%	14.73%	9.28%	8.49%
Total Equity[8]	7,732.15	6,382.87	4,759.32	3,746.26
Return on Equity Ratio[9]	17.45%	25.44%	21.29%	21.20%
Total Debt[10]	11.51	13.59	16.50	25.87
Debt / Equity Ratio (in times)[11]	0.0015	0.0021	0.0035	0.0069
EPS (Basic and Diluted)[12]	5.94	7.15	4.46	3.50

*** Reason for significant increase in Profit After Tax for the year ended March 31, 2024 was (a) decrease in raw material prices and (b) increase of other income.*

Note:

1. *Revenue from Operations refers to revenue from sale of products and other operating revenues, as recognized in the Restated financials;*
2. *Other Income includes profit on sale of investments, interest income, dividend income, provisions no longer required written back, profit on sale of fixed assets, foreign exchange fluctuations and Miscellaneous income;*
3. *Total Income is sum of operating income and other income;*
4. *EBITDA refers to earnings before interest, taxes, depreciation & amortization excluding other income;*
5. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period;*
6. *PAT is calculated as Profit before tax – Tax Expenses;*
7. *PAT Margin is calculated as PAT for the year divided by revenue from operations;*
8. *Total Equity is defined as the aggregate of share capital and other equity;*
9. *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*
10. *Total Debt include Current and Non Current borrowings (As per management there is no CC and Working limit with the bank, the only borrowing is related to vehicle (Bus for factory employees use) finance only i.e.*

loan outstanding and current year maturities from banks & financial institution);

11. *Debt to equity ratio is calculated by dividing the total debt (current and non-current)) by total equity (which includes issued capital and other equity reserves).*
12. *Earnings Per share Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure 1 of Restated Financial Statements beginning on page no. 164 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page no. 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Our ability to grow our business;
- Factors affecting polyfilms and packaging industry;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to maintain our relationships with domestic as well as foreign vendors and their inability to meet our products specifications and supply our products in timely manner;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally.

Result of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Financial basis as indicated below: (₹ in lakhs)

Particulars	For 8-month period ended November 30, 2024	% of total revenue	For the year ended 31-Mar-24	% of total revenue	For the year ended 31-Mar-23	% of total revenue	For the year ended 31-Mar-22	% of total revenue
Revenue from Operation (I)	6,567.99	84.18%	11,023.36	94.93%	10,917.07	98.88%	9,349.72	99.36%
Other income (II)	1,234.10	15.82%	588.74	5.07%	123.69	1.12%	60.55	0.64%
Total Revenue (I + II)	**7,802.09**		**11,612.11**		**11,040.76**		**9,410.27**	
Raw material Consumption	4,707.03	60.33%	7,527.83	64.83%	7,876.46	71.34%	6,894.11	73.26%
Changes in Inventories	(123.81)	(1.59)	(77.53)	(0.67%)	77.56	0.70%	(3.27)	(0.03%)
Employee benefits Expense	417.07	5.35%	653.55	5.63%	653.11	5.92%	551.37	5.86%
Finance costs	0.75	0.01%	38.37	0.33%	18.09	0.16%	3.23	0.03%
Depreciation and Amortization expenses	35.29	0.45%	52.81	0.45%	76.45	0.69%	79.81	0.85%
Other Expenses	862.50	11.05%	1,126.26	9.70%	1,103.19	9.99%	906.90	9.64%

Total Expenses	5,898.84	75.61%	9,321.29	80.27%	9,804.85	88.81%	8,432.15	89.61%
Profit / (Loss) before Tax	1,903.25	24.39%	2,290.82	19.73%	1,235.91	11.19%	978.00	10.39%
Tax Expenses	553.98	7.10%	667.27	5.75%	222.84	2.02%	184.03	1.96%
Net Profit after tax	1,349.28	17.29%	1,623.55	13.98%	1,013.07	9.18%	794.09	8.44%

The revenue from operations during FY 2024, FY 2023 and FY 2022 is ₹ 11,023.36 Lacs, ₹ 10,917.07 Lacs and ₹ 9,349.72 Lacs respectively. This represents increase of 16.76% during FY2023 and 0.97% during FY2024. Our Unit-I operated at its optimum capacity utilization during 8-month period ended November 30, 2024, FY 2024, FY 2023 and FY 2022 i.e. at 93.28%, 92.38%, 91.04% and 90.50% respectively and Unit-II operated at 77.05%, 80.03%, 73.50% and 64.23% during 8-month period ended November 30, 2024, FY2024, FY2023 and FY2022 respectively. In Unit III, currently, only PVC sleeves are manufactured and capacity utilization during 8-month period ended November 30, 2024, FY 2024, FY 2023 and FY 2022 was 53.75%, 69.44%, 70.28% and 56.11% respectively for Unit III.

Further, though the installed capacity of all Units is higher (i.e. 5760 MT per annum), the Company is operating almost at optimum capacity of 83.47% (i.e. 4808 MT per annum) which is constraint by product mix and customer order size.

Main components of our Profit and Loss Account
Revenue from operations:

Revenue from operations consists of revenue from sales of products and other operating revenue i.e. Job work charges, Design and development charges.

Other Income:

Our other income primarily comprises of profit on sale of investments, interest income, dividend income, provisions no longer required written back, profit on sale of fixed assets, foreign exchange fluctuation and miscellaneous income.

Expenses:

Our total expenditure primarily consists of cost raw material consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses. Other expenses include printing cylinder amortization which at the time of placing order, agreed by the customer to be the cost of procuring printing cylinders, on an understanding that the same cost will be reimbursed after completion of the pre-agreed minimum order quantities.

Changes in inventories:

Our change in comprises of difference between opening and closing stock of work finished goods and work-in-progress

Employee benefits expense:

Our employee benefits expense comprises of salaries and wages, director remuneration, contribution to provident and other funds, production incentives, medical expenses, staff welfare expenses and provision of gratuity.

Finance costs:

Our finance cost comprises of Interest expense on term loan (vehicle finance), margin trading and other interest expenses.

Depreciation and amortization expenses:

Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation on property, plant & equipment, motor vehicles and other assets.

Other Expenses:

Other expenses are the general and administrative expenses of our Company. It includes power cost, audit fees, insurance, rent paid, power & fuel cost, rates & taxes and miscellaneous expenses etc.

Results of operations for 8-month period ended November 30, 2024

Revenue from Operations
During the 8-month period ended November 30, 2024, revenue from operations was ₹ 6,567.99 lakhs which represents 84.18% of the total revenue.

Other Income
During the 8-month period ended November 30, 2024, other income was ₹ 1234.10 lakhs which majorly include profit on sale of investments of ₹ 1063.18 lakhs, non-operating revenue of ₹ 145 lakhs and interest/dividend income of ₹ 18.65 lakhs. Other income represents 15.82% of total revenue.

Cost of raw material consumed
During the 8-month period ended November 30, 2024, cost of raw material consumed was ₹ 4,707.03 lakhs representing 60.33% of total revenue.

Change in Inventories of work in progress, finished goods and stock in trade
Change in Inventories of work in progress, finished goods and stock in trade during the 8-month period ended November 30, 2024 was ₹ (123.81) lakhs representing (1.59)%. The closing stock of WIP was ₹ 289.31 lakhs and closing stock of finished goods was ₹ 201.18 lakhs as on November 30, 2024.

Employee benefits expense
During the 8-month period ended November 30, 2024 employee benefit expenses were ₹ 417.07 lakhs representing 5.35% of total revenue. These employee benefits expenses primarily included Salary and wages amounting to ₹ 319.11 lakhs and Director remuneration amounting to ₹ 46.20 lakhs.

Finance costs
Finance costs for the 8-month period ended November 30, 2024 was ₹ 0.75 lakhs representing 0.01% of total revenue. This finance cost primarily represents interest on vehicle loan amounting to ₹ 0.68 lakhs and other interest expenses of ₹ 0.07 lakhs.

Depreciation
Depreciation for the 8-month period ended November 30, 2024 was ₹ 35.29 lakhs representing 0.45% of total revenue.

Other Expenses
Other expenses for 8-month period ended November 30, 2024 was ₹ 862.50 lakhs representing 11.05% of total revenue. Other expenses primarily include power & electricity charges of ₹ 166.14 lakhs, freight charges of ₹ 139.38 lakhs, repair & maintenance of ₹ 60.76 lakhs.

Taxation
Taxation for 8-month period ended November 30, 2024 was ₹ 553.98 lakhs representing 7.10% of total revenue.

Profit after tax
Profit after tax for 8-month period ended November 30, 2024 was ₹ 1,349.28 lakhs representing 17.29% of total revenue.

RESULTS OF OPERATIONS FOR FISCAL 2024 COMPARED WITH FISCAL 2023

(A)-Income

Revenue from Operations

During the period, the revenue from operation of our Company was increased from ₹ 10,917.07 lakhs to ₹ 11,023.36 lakhs. There was a marginal increase in revenue since we are operating at optimum capacity utilization.

Other Income:

During the period, the other income of our Company stood at ₹ 588.74 lakhs during FY24 as compared to ₹ 123.69 lakhs during FY23. This increase of 375.98% was majorly on account of profit on sale of investment to the extent of ₹ 504.74 lakhs.

(B)-Expenditure
Cost of Raw Material Consumed
Cost of raw material consumed during FY24 was ₹ 7,527.83 lakhs as compared to ₹ 7,876.46 lakhs during FY23. The decrease in raw material is on account of decrease in raw material prices.

Change in Inventories of work in progress, finished goods and stock in trade
Change in Inventories of work in progress, finished goods and stock in trade for FY24 was ₹ (77.53) lakhs as against 77.56 lakhs during FY23. This decrease in inventories is primarily due to maintenance of low levels of inventory as prices of raw material kept on decreasing.

Employee benefits expense:

During the period, our employee benefits expense was ₹ 653.55 lakhs during FY24 as compared to ₹ 653.11 lakhs in FY23. There was no change in employee benefit cost.

Finance costs:

Our finance costs were ₹ 38.37 lakhs during FY24 as compared to ₹ 18.09 lakhs during FY23 on account of increase in interest cost.

Depreciation and amortization expenses:

Depreciation and amortization expense during FY24 was ₹ 52.81 lakhs as compared to ₹ 76.45 lakhs during FY23. The decrease in depreciation was on account of decrease in value of tangible assets.

Other Expenses:

Our other expenses during FY24 were ₹ 1126.26 lakhs as compared to 1103.19 lakhs during FY23. This increase is primarily on account of increase in power, repairs & maintenance and rent charges.

Profit after tax:

Our profit after tax increased from ₹ 1013.07 lakhs in FY23 to ₹ 1623.55 lakhs in FY24. This increase of 60.26% was mainly on account of decrease in raw material prices. The total consumption of raw material during FY24 was ₹ 7527.83 lakhs as against ₹ 7876.46 lakhs during FY23. There are very few public domains which disclose the raw material prices. The major raw materials used in the manufacturing process of Company are Metallocene Linear Low Density Polyethylene (mLLDPE), Liner Low Density Polyethylene (LLDPE), Low-density polyethylene (LDPE), inks, adhesives, BOPP, nylon, solvent & chemicals, etc. The mLLDPE, LLDPE & LDPE together constitute more than 50% of total primary raw material cost, is dependent on the prices of LLDPE (code F19010; Depot: Baddi, Himachal Pradesh) which are available on the website at www.plastemart.com. As per the said website, the cost of raw material in April, 2023 was ₹ 1,09,240 per ton and in March, 2024 it was ₹ 1,00,720 per ton i.e. change of around 8%. The highest price of LLDPE during the year was ₹ 1,09,240 per ton and the lowest price during the year was ₹ 91,710 per ton i.e. variation of around 16.04% which is considered substantial. The prices of polyester films (12 microns) have reduced during the same period by around 6% and is available on the website at www.plastemart.com. The price in April, 2023 was ₹ 102 per kg and reduced to ₹ 94 per kg by March, 2024. The prices of other raw materials viz. inks, adhesives, solvent & chemicals, aluminium foil etc. have not reduced significantly during the same period.

The benefit of the reduction in prices of LLDPE & polyester films were not passed on to the customers, which give rise to increase in profit after tax. A pictorial graph of LLDPE prices during the year is as under:

Source: https://www.plastemart.com/polymer-pricelist

The other major reason was increase in profit on sale of investment to the extent of ₹ 504.74 lakhs. Our Company earned total

other income of ₹ 588.74 lakhs during FY2024 as compared to ₹ 123.69 lakhs during FY2023. Out of this income, ₹ 504.74 lakhs in FY2024 and ₹ 32.36 lakhs during FY2023 was on account of profit on sale of investment in the stock market/mutual funds.

FISCAL 2023 COMPARED WITH FISCAL 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022

(A)-Income

Revenue from Operations
Our revenue from operations increased by 16.76% to ₹ 10,917.07 lakhs during Fiscal 2023 from ₹ 9,349.72 lakhs during Fiscal 2022. The increase in revenue from operations was primarily on account of increase in our sales by 440 tonnes of packing material. The primary factor contributing to this increase was the rising demand for plastic packaging materials, particularly in the food packaging sector, following the COVID-19 pandemic.

Other Income:

Other Income increased from ₹ 60.55 lakhs during financial year 2022 to ₹ 123.69 lakhs during FY 2023 representing 104.28% increase. This amount of ₹ 123.69 lakhs include profit from sale of investment to the extent of ₹ 32.36 lakhs; writing back of liabilities aggregating ₹ 50.65 lakhs (a non-recurring event), and increase in interest income received on fixed deposits.

(B)-Expenditure

Cost of Raw Material Consumed

Our raw material consumption increased by 14.25% i.e. from ₹ 6,894.11 lakhs in FY 2022 to ₹ 7,876.46 lakhs in FY 2023. This increase in purchase was on account of steep increase in purchase of raw material prices i.e. of largely LLDPE and nylon plastic granules.

Change in Inventories of work in progress, finished goods and stock in trade

Our change in inventories increased by (2,471.87)% to ₹ 77.56 lakhs for Fiscal 2023 from ₹ (3.27) lakhs for Fiscal 2022. This change in inventory was mainly on account of purchase of additional stock of plastic granules, prices of which were continuously increasing. Since the company had surplus funds they took advantage of buying the plastic granules whenever an opportunity came to buy some quantities at discounted rates.

Employee benefits expense:

Employee Benefit Expenses increased from ₹ 551.37 lakhs in year ended March 31, 2022 to ₹ 653.11 lakhs in year ended March 31, 2023 with a resultant increase of 18.45% in year ended March 31, 2023 mainly due to increase in salary & wages.

Finance costs:

Finance cost increased from ₹ 3.23 lakhs in year ended March 31, 2022 to ₹ 18.09 lakhs in year ended March 31, 2023 with a resultant increase of 460.06% in year ended March 31, 2023 due to increase in interest expense.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹ 79.81 lakhs in year ended March 31, 2022 to ₹ 76.45 lakhs in year ended March 31, 2023 with a resultant decrease of 4.20% in year ended March 31, 2023. The decrease in depreciation was on account of decrease in value of tangible assets.

Other Expenses:

Other expenses increased from ₹ 906.90 lakhs in FY 2022 to ₹ 1,103.19 lakhs in FY 2023 representing an increase of 21.64%. This increase was on account of an increase in power cost, cylinder amortization, freight charges, travelling and conveyance charges.

Profit after tax:
Net Profit after tax increased from ₹ 794.09 lakhs in FY 2022 to ₹ 1,013.07 lakhs in year ended March 31, 2023 with a resultant

increase of 27.58% in year ended March 31, 2023. The profit after tax was increased on account of increase in other income and reduction in raw material cost of mLLDPE granules and PET films.

Cash Flow Statement

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	8 month period ended on November 30, 2024	FY 23-24	FY 22-23	FY 21-22
Net Cash flow from/ (used in) operating activities	931.34	1,374.22	1,540.25	693.44
Net cash flow from/ (used in) investing activities	383.44	(1,391.06)	(273.41)	(890.84)
Net cash flow from/ (used in) financing activities	(2.82)	(41.52)	(13.87)	(19.73)
Cash and cash equivalents at the beginning of the year	1,459.82	1,518.18	265.22	482.34
Cash and cash equivalents at the closing of the year	2,771.77	1,459.82	1,518.18	265.22

Cash flows from/(used in) operating activities

For 8-month period ended November 30, 2024, net cash flows from operating activities was ₹ 931.34 lakhs and our profit before tax was ₹ 1903.25 lakhs. This difference is primarily on account of change in working capital, depreciation, finance cost & taxation.

For the year ended March 31, 2024, net cash from operating activities was ₹ 1,374.22 lakhs as compared to profit before tax of ₹ 2,290.82 lakhs for the same period. This difference is primarily on account of change in working capital, depreciation, finance cost & taxation.

For the year ended March 31, 2023, net cash from operating activities was ₹ 1,540.25 lakhs as compared to profit before tax of ₹ 1,235.91 lakhs for the same period. This difference is primarily on account of change in working capital, depreciation, finance cost & taxation.

For the year ended March 31, 2022, net cash from operating activities was ₹ 693.44 lakhs as compared to profit before tax of ₹ 978.12 lakhs for the same period. This difference is primarily on account of change in working capital, depreciation, finance cost & taxation.

Cash Flows from/(used in) investing activities

For 8-month period ended November 30, 2024, net cash generated from investing activities was ₹ 383.44 lakhs. The reason for cash inflow was sale of investment in securities of ₹ 416.64 lakhs and purchase of fixed assets of ₹ 33.49 lakhs.

In FY 2024, net cash generated from investing activities was ₹ (1391.06) lakhs. The reason for cash outflow was investment in securities and purchase of fixed assets and capital advances.

During FY 2023, net cash from investing activities was ₹ (273.41) lakhs. This cash outflow was on account of investment in securities and purchase of fixed assets and capital advances.

During FY 2022, net cash from investing activities was ₹ (890.84) lakhs. The reason for cash outflow was on account of investment in securities and purchase of fixed assets and capital advances.

Cash Flows from/(used in) financing activities

For 8-month period ended November 30, 2024, net cash used in financing activities was ₹ (2.82) lakhs on account of payment of finance cost and repayment of borrowings.

For fiscal 2024, net cash used in financing activities was ₹ (41.52) lakhs on account of payment of finance cost and repayment of borrowings.

During FY2023, net cash used in financing activities was ₹ (13.87) lakhs on account of repayment of borrowing and

payment of finance cost.

During FY2022, net cash used in financing activities was ₹ (19.73) lakhs on account of payment of finance cost.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19 for few days.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 23 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

Income and sales of our Company consists of sale of products COEX Barrier films, laminates and PVC shrinks etc.

Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

Future relationship between cost and revenue
Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 102 and 184, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 23 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

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.

The addition of new machinery and new products/segments will increase the volume of business.

Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 93 of this Prospectus.

Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

The extent to which business is seasonal.

Our Company's business is not seasonal.

Any significant dependence on a single or few customers:

We believe that we are not significantly dependent on any single or few customers.

Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 93 and 102 respectively of this Prospectus.

Details of material developments after the date of last balance sheet i.e., November 30, 2024.

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months except that our Company liquidated its part of investments and realized funds to the extent of ₹ 193.83 lakhs.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at November 30, 2024, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"*, *"Financial Information – Restated Financial Statements"* and *"Risk Factors"* on pages 184, 157 and 23 respectively.

(Amount in ₹ in lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short Term Debt (A)	Nil	Nil
Long Term Debt** (B)	11.51	11.51
Total debts (C)	11.51	11.51
Shareholders' funds		
Share capital	2,269.70	2474.90
Reserve and surplus	5,462.45	6488.45
Total shareholders' funds	7,732.15	8963.35
Long term debt / shareholders' funds	0.0015	0.0013
Total debt / shareholders' funds	0.0015	0.0013

**Shall be calculated prior to filing of prospectus stage*

***Long Term Debt (vehicle loan i.e. bus for factory employee transportation)*

(1) The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at November 30, *2024.*

(2) Long term Debts includes current maturities of long-term debt.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, or Promoters; (iii) outstanding claims involving our Company, Directors, our Promoters for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, or Promoters, or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on July 9, 2024, materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters or Directors, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, our Promoters or Directors as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) if the amount involved in such individual litigation exceeds 1% of profit after tax of the Company, which is ₹ 1,623.55 lakhs as per the last restated financial statements of the Company for FY ended March 31, 2024 or (b) where the monetary liability is not quantifiable, each such case involving our Company, our Promoters or our Directors, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.barflex.co.in.

c) Notices received by our Company, our Promoters, our Directors as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum.

The Company has a policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements which is ₹ 465 lakhs as per March 31, 2024.

All terms defined in a particular litigation are for that particular litigation only.

A. LITIGATION INVOLVING THE COMPANY

Criminal proceedings against our Company

There are no criminal proceedings against our Company.

(a) Criminal proceedings filed by the Company

Our company has filed the following criminal complaints under section 138 of the Negotiable Instrument Act, 1881:

Sr. No.	Complaint case number	Respondent name	Court	Cheque amount (₹ in lakhs)	Status
1.	1837/2023	M/s Arna Everest Pvt Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	1.50	Pending
2.	1834/2023	M/s Jai Durga Milk and Milk Products &	Chief Metropolitan Magistrate, Saket District Court, New	1.00	Pending

		Ors	Delhi		
3.	222928/2022	M/s Rasa Multi Ventures Private Limited & Ors	Distt. & Sessions Judge, Gautam Budh Nagar, Noida.	1.14	Pending
4.	1836/2023	M/s Jai Durga Milk and Milk Products & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	1.00	Pending
5.	18567/2021	M/s Lotus Confectionary & Ors	Addl. Civil Judge (Junior Division), Gautam Budh Nagar, Noida.	1.45	Pending
6.	12703/2019	M/s Vijaylakshmi Grocers Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.00	Pending
7.	12702/2019	M/s Vijaylakshmi Grocers Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.59	Pending
8.	12700/2019	M/s Vijaylakshmi Grocers Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.84	Pending
9.	12701/2019	M/s Vijaylakshmi Grocers Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.19	Pending
10.	12704/2019	M/s Vijaylakshmi Grocers Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.50	Pending
11.	838/2020	M/s Mohan Milk Processing Plant & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	1.69	Pending
12.	4978/2019	M/s Fairbrain Pack Sol Private Ltd & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	5.00	Pending
13.	10770/2019	M/s Ahuja Roller Flour Mill Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	5.00	Pending
14.	10845/2019	M/s Ahuja Roller Flour Mill Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	5.00	Pending
15.	11266/2019	M/s Ahuja Roller Flour Mill Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	5.00	Pending
16.	10840/2019	M/s Ahuja Roller Flour Mill Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	2.83	Pending
17.	10776/2019	M/s Ahuja Roller Flour Mill Private Limited & Ors	Chief Metropolitan Magistrate, Saket District Court, New Delhi	5.00	Pending
18.	3412/2018	Ms K Padmajaa Private Ltd & Ors C/o- M/s Adhee Shree Agro	ACJM-II, Gautam Budh Nagar, Noida	6.57	Pending
19.	3410/2018	Ms K Padmajaa Private Ltd & Ors C/o- M/s Adhee Shree Agro	ACJM-II, Gautam Budh Nagar, Noida	6.57	Pending
20.	3947/2021	M/s SMS International Beverages Private Limited*	Chief Metropolitan Magistrate, Patiala House, New Delhi	7.72	Pending
21.	185/2019	Wasser Life Beverages Pvt Limited	CJM Kasauli, Himachal Pradesh.	1.91	Pending
22.	150/2022	M/s Hansraj Agro	Additional Chief Judicial	6.98	Pending

		Fresh	Magistrate, Solan, Himachal Pradesh		
23.	155/2022	M/s Sweet Industries	Additional Chief Judicial Magistrate, Solan, Himachal Pradesh	2.95	Pending
24.	296/2022	M/s Satyam Foods	Additional Chief Judicial Magistrate, Solan, Himachal Pradesh	3.58	Pending
25.	97/2019	Wasser Life Beverages Private Limited	CJM Kasauli, Himachal Pradesh	2.00	Pending
26.	410/2024	Humane Biotech	Additional Chief Judicial Magistrate, Nalagarh, Distt.Solan, Himachal Pradesh	0.34	Pending

* M/s SMS International Beverages Private Limited has filed petition no. CRL.M.C.5639/2024 on July 23, 2024 in the High Court of Delhi against the Company. Brief facts of the case are as follows:

Our Company had supplied to M/s SMS International Beverages Private Limited ("the Petitioner") with packaging material and in discharge of its dues the Petitioner had given a cheque no. 788671 drawn on Corporation Bank in 2021. The said cheque for ₹ 7.72 lakhs dated June 17, 2021 was presented to Yes Bank, Connaught Place, New Delhi for payment on July 03, 2021. The cheque was returned unpaid with the reason 'Other Reason (RBI Mandate Form/PA) on July 05, 2021. The Company after giving the legal notice on July 12, 2021 had filed a criminal case no.CC NI ACT 3914/2021 in the court of Metropolitan Magistrate, Patiala House. The Ld. Magistrate had passed a Summoning Order on July 14, 2022.Subsequently, the Petitioner has filed the petition under section 528 of Bharatiya Nagrik Suraksha Sanhita, 2023 for quashing the Summoning Order and all the proceedings under the case no. CC NI Act 3914/2021 on the grounds that the said cheques was drawn on Corporation Bank which stood amalgamated with Union Bank of India and its cheques became invalid with effect from July 01, 2021. The Petitioner claimed that he had tendered the cheque to the Respondent (our Company) before being aware of the amalgamation and the cheque was returned due to the reason that the cheque became invalid because of the said amalgamation of Corporation Bank. The matter is still pending in the Court.

(b) Other pending material litigations against the Company

As on the date of this Prospectus, there are no pending outstanding material litigations against the Company.

(c) Other pending material litigations filed by the Company

Sr. No.	Suit no.	Respondent name	Court	(₹ in lakhs)	Status
1.	CS(Comm) No. 163/2023	M/s Panna Lal Shri Krishan Dass Private Ltd & Ors	District. Judge (Commercial Court), Rohini, New Delhi	12.10	Pending

(d) Actions by statutory and regulatory authorities against the Company

During the period 2005-2010, the Company imported several machines as our Company had plans to export the goods made from such machines, they were imported against customs duty free licenses with export commitments to be fulfilled in subsequent years. A total of 8 licenses were obtained and the total customs duty saved was ₹ 229.41 lakhs. The Company has not fulfilled its export obligations on following three EPCG license:

S.NO	EPCG License Number	Date	Duty saved (₹ In lakhs)	Export obligations in US$	Expiry Date	Status
1	530144805	16.10.2007	102.02	20,37,911.75	15.10.2015 (8 years)	Amnesty Scheme Benefit availed by the Company

2	530145308	01.01.2008	13.07	2,62,455	31.12.2015 (8 years)	Documents submitted. EODC received.
3	530154079	26.11.2010	13.18	1,76,175.76	25.11.2016 (6 years)	Amnesty Scheme Benefit availed by the Company. EODC received.

We were able to fulfill export obligation of the first five licenses within the due date and after providing the export data to the DGFT, the department discharged the Export Obligation Discharge Certificates (EODC) for those 5 licenses. The export obligations on the later three licenses were not met on time hence the DGFT created a demand on our Company against all 3 licenses. In respect of two licenses i.e. EPCG License no. 0530144805 dated 16.10.2007 and EPCG License no. 0530154079 dated 26.11.2010, our Company completed majority of its export obligations but could not meet its entire 100% export obligations on account of not getting enough export orders due to global recession. As regard to our third license no. 0530145308 dated 01.01.2008, our Company has completed export obligations but had not submitted desired documents with DGFT due to oversight. EODC is pending in this matter. Subsequently in FY 2023-24, DGFT offered an "Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders", in which our Company made payment and also submitted proof of exports (including deemed exports). We received EODC in relation to two licenses number 0530154079 and 0530145308. In respect of third license number 0530144805 dated 16.10.2007, we made payment under the amnesty scheme to customs department of ₹ 17.30 lakhs on April 1, 2024. The said amount alongwith our bank guarantee of ₹ 15.50 lakhs (which was already encashed by the custom department) aggregating to ₹ 32.80 lakhs was considered as full discharge of liability. The matter is now pending with the customs department for issuance of EODC.

(e) Further, there is no IBC case open/admitted against the Company and the Promoters.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the Company

There are no criminal proceedings against the Promoters of the Company. However, in respect of one of our Independent Director, Profectus Capital Limited (the "Complainant") has filed a complaint numbering CS/23402/24 under Sections 138(b) and 141 of the Negotiable Instruments Act, 1881, against Ardour Pack Private Limited and its directors (including one of our Independent Director namely Simran Sabharwal) before the Metropolitan Magistrate, 16th Court, Calcutta. The case pertains to the dishonor of a cheque for ₹ 39.04 lakhs issued by Ardour Pack Private Limited towards repayment of a loan sanctioned under Loan Agreement No. PMEFGUR0015353. The cheque, dated January 10, 2024 and drawn on HDFC Bank, was presented for encashment by Profectus Capital Limited at IDFC Bank, Kolkata, but was returned unpaid on January 19, 2024 with the remark "Funds Insufficient." Following this, a legal demand notice dated January 24, 2024 was issued by the Complainant, requiring payment within 15 days. The matter is still pending before the Metropolitan Magistrate, 16th Court, Calcutta for disposal. In relation to this criminal matter a civil case for recovery has also been filed, the details of which are given below under the head 'Other pending material litigations against the Promoters and Directors of the Company' (point (c) below).

(b) Criminal proceedings filed by the Promoters and Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the Company.

(c) Other pending material litigations against the Promoters and Directors of the Company

A civil case, numbering 301/2024 was filed on November 16, 2024 under Arbitration & Conciliation Act, 1996 in relation to the above mentioned criminal matter under Negotiable Instruments Act, 1881. The matter is for recovery of total amount of ₹ 147.43 Lakh. The matter is still pending adjudication

(d) Other pending material litigations filed by the Promoters and Directors of the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters and Directors of the Company

There are no actions by statutory and regulatory authorities against our Promoters. However, Profectus Capital Private Limited, has initiated action under section 13(2) of Securitization and Reconstruction of Financial Assets

and Enforcement of Security Act, 2002 against Ardour Pack Private Limited and Others including one of our Independent Director Simran Sabharwal in the matter as mentioned in (a) and (c) above.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action.

Except as disclosed above under the heading 'Other pending material litigations against the Promoters and Directors of the Company' we confirm that there are no pending suit filed, cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/ any disciplinary action/ litigation/ any pending loans/ defaults in respect of payment of interest and/or principal to lenders involving our Director viz. Anil Kumar Mittal and Simran Sabharwal as on the date of Prospectus.

C. LITIGATION INVOLVING OUR SUBSIDIARY/GROUP COMPANY

As on the date of this Prospectus, our Company does not have any subsidiary/group company.

D. LITIGATION INVOLVING THE PARTNERSHIP FIRM (PACKIT) WHERE BOTH THE PROMOTERS HOLD 50% CONTRIBUTION EACH (PARTNERSHIP FIRM OF THE PROMOTERS)

(a) Criminal proceedings against the Partnership firm of the Promoters

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the partnership firm of the Promoters.

(b) Criminal proceedings filed by the Partnership firm of the Promoters

Partnership firm of the Promoters had filed seven criminal complaints against Ratnesh Mishra under section 138 of the Negotiable Instrument Act, 1881 in the district court of Saket, New Delhi aggregating to ₹ 33 lakhs. The matters are pending adjudication before the court.

(c) Other pending material litigations against the Partnership firm of the Promoters

As on the date of this Prospectus, there are no outstanding litigations initiated against the Partnership firm of the Promoters., which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Partnership firm of the promoters

There are no pending material litigation filed by Packit except one civil recovery suit against M/s Abhishek Enrerprises in Tis Hazari Court, Delhi for an amount of ₹ 1.30 lakh.

(e) Actions by statutory and regulatory authorities against the Partnership firm of the Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory or any regulatory authorities against the Partnership firm of the Promoters.

E. TAX PROCEEDINGS

Nature of Proceedings	**Number of cases**	**Amount involved* (₹ in lakhs)**
Relating to the Company		
Direct Tax (Income Tax)	Nil	Nil
Direct Tax (TDS)	Nil	Nil
Indirect Tax (GST), Noida, Uttar Pradesh	3^	3.00
Related to Packit, Partnership firm where both the promoters hold 50% contribution each		
GST	1#	7.56
Total	4	10.56

Notes:
^Indirect Tax (GST) Noida, UP-

1. *Our Company has received the Summary of Show Cause Notice in Form GST DRC-01 dated January 10, 2024 for the FY 2023-2024 for imposition of penalty of ₹ 50,000 regarding non issue of E- invoice for the period April 2023 to November 2023. The Company has already submitted its reply on January 24, 2024 explaining the reason for not generating E-invoice. Final order in the matter has not been received yet.*
2. *An ASMT-10 notice dated October 19, 2024 for the Financial Year 2021-22 has been received by the Company for an amount of ₹ 1,01,276 for excess ITC claimed by the Company.*
3. *An ASMT-10 notice dated October 19, 2024 for the Financial Year 2022-23 has been received by the Company for an amount of ₹ 1,48,504 for excess ITC claimed by the Company.*

 # One DRC 01 dated March 17, 2023 was issued u/s 73(1) of the CGST Act 2017with reference to section 20 of the IGST Act 2017, against the firm for wrongly availing excess input tax credit amounting to ₹ 7.49 lakhs with an interest amounting to ₹ 0.07 lakh.

F. AMOUNTS OWED TO SMALL-SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the FY ended on March 31, 2024 were ₹ 465 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 23.25 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 9, 2024. Based on these criteria, details of outstanding dues owed as on November 30, 2024 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	24	63.00
B. Other Creditors	114	361.07
Total (A+B)	138	424.07
C. Material Creditors	6	267.65

As certified by the Statutory Auditors KRA & Co., vide their certificate dated December 16, 2024

The details pertaining to net outstanding dues towards our material creditors as on November 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.barflex.co.in. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER THE LAST BALANCE SHEET DATE:

Except as disclosed in chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 184 of this Prospectus, there have been no material developments that have occurred since the date of the last financial statements disclosed in this Prospectus.

DISCLOSURE PERTAINING TO WIFFUL DEFAULTER

Neither our Company, nor our Promoters and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities. Except as mentioned below, there are no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled *"Key Industrial Regulations and Policies"* at page 121 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 3, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on May 9, 2024 authorized the Issue.

c) Our Board approved the Prospectus pursuant to its resolution dated July 12, 2024.

Approval from the Stock Exchange:

d) In-principle approval dated November 11, 2024 from NSE for using the name of the Stock Exchange in the Offer Document for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

e) The Company has entered into an agreement dated May 15, 2024 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

f) Similarly, the Company has also entered into an agreement dated August 21, 2023 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

g) The International Securities Identification Number (ISIN) of our Company is INE0QX401014

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of registration	CIN	Applicable laws	Issuing authority	Date of certificate/ issue/renewal	Date of expiry
1.	Certificate of Incorporation of 'Hitkari Polyfilms Private Limited.'	U25209DL2005PTC 132346	The Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	January 24, 2005	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from	U25209DL2005PTC 132346	The Companies Act, 1956	Registrar of Companies,	June 30, 2005	Valid Until Cancelled

S. No.	Nature of registration	CIN	Applicable laws	Issuing authority	Date of certificate/ issue/renewal	Date of expiry
	'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited.'			NCT of Delhi and Haryana		
3.	Certificate of Incorporation pursuant to conversion of Company from private limited to public limited 'Barflex Polyfilms Private Limited' to 'Barflex Polyfilms Limited.'	U25209DL2005PLC132346	The Companies Act, 2013	Registrar of Companies, NCT of Delhi and Haryana	February 22, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
1.	Permanent Account Number (PAN)	AABCH5209E	Income Tax Act, 1961	Income Tax Department, Government of India	January 24, 2005	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	PTLB12011G	Income Tax Act, 1961	Income Tax Department, Government of India	August 29, 2005	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax	02AABCH5209E1Z9	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Himachal Pradesh	October 12, 2017 (re-issued on March 20, 2024)	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax	07AABCH5209E2ZY	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Delhi	April 25, 2024	Valid until cancelled
5.	Certificate of Registration of Excise and Customs	AABCH5209EST001	Chapter V of The Finance Act,1994 r/w the Service Tax Rules,1994	Central Excise Officer, Central Board of Excise and Customs	Issue on September 21, 2006 Updated on November 14, 2012	Valid until cancelled
6.	Certificate of Registration of VAT	02030100484	The Finance Act,1994	Excise and Taxation Department, Govt of Himachal Pradesh	December 23, 2011	Valid until cancelled

B. GENERAL APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
1.	Udyam Registration Certificate	UDYAM-HP-11-0000507	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	September 10, 2020	Valid until cancelled
2.	Registration certificate of Shops and Establishment, New Delhi for Registered Office located in Delhi	2024098228	Delhi Shops and Establishment Act, 1962	Department of Labour, Government of NCT, Delhi	May 6, 2024	Valid until cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
1.	Registration under Employees' Provident Fund Unit- I	PN/SM/HP-4609	The Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	December 27, 2005	Valid until cancelled
2.	Registration under Employees' Provident Fund Unit- II	HP/5850/9332	The Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	September 20, 2007	Valid until cancelled
3.	Registration under Employees' Provident Fund Unit- III	R0/SML/COV/HP-6302/1146	The Employee's (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	April 17, 2008	Valid until cancelled
4.	ESI Registration of Unit-I	14-43183-24	Employees State Insurance Act, 1948	Regional office, Employees' State Insurance Corporation	November 11, 2005	Valid until cancelled
5.	ESI Registration of Unit-II	14-43525-90	Employees State Insurance Act, 1948	Regional office, Employees' State Insurance Corporation	September 27, 2007	Valid until cancelled
6.	ESI Registration of Unit-III	HP.14-00-043833-000-0205	Employees State Insurance Act, 1948	Regional office, Employees' State Insurance Corporation	March 03, 2010	Valid until cancelled
7.	Certificate of Registration of Contract Labour	L.O.(Baddi)CLA-P.E-354/2011	Contract Labour (Regulation and Abolition) Act, 1970	Labour Department, Government of Himachal Pradesh	January 31, 2024	January 31, 2025
8.	Grant of permission to Printing Press of Unit-I and II	373/2/SHM/001	Rule 3(7) and 3(8) of Central Grading and Marking Rules, 1988 notified under Agriculture Produce (Grading and Marking) Act, 1937	Department of Agriculture and Farmers Welfare, Directorate of Marketing and Inspection	Issued in December 31, 2020 (renewed in December 31, 2022)	December 31, 2027

D. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
1.	Registration and license to work a factory at Plot No. 17, Industrial Area, Barotiwala, Kasauli, Himachal Pradesh (Unit-I)	L&E(FAC)9-2014466-205	Factories Act, 1948 and Rules thereunder	Chief Inspector of Factories, Himachal Pradesh	January 01, 2024*	December 31, 2025
2.	Registration and license to work a factory at Plot No. 17, Industrial Area Barotiwala, Kasauli, Himachal Pradesh (Unit-II)	L&E(FAC)9-2015357-1690	Factories Act, 1948 and Rules thereunder	Chief Inspector of Factories, Himachal Pradesh	January 01, 2024*	December 31, 2025
3.	Certificate of Commencement of Commercial Production (Unit I)	02/09/573/Regn (L&M)	Factories Act, 1948 and Rules thereunder	Member Secretary Department of Industries, Baddi, Distt. Solan(H.P)	March 01, 2006	Valid until cancelled
4.	Certificate of Commencement of Commercial Production (Unit II)	02/09/858Regn (L&M)	Factories Act, 1948 and Rules thereunder	Member Secretary Department of Industries, Baddi, Distt. Solan(H.P)	March 19, 2009	Valid until cancelled
5.	Acknowledgement of Entrepreneur Memorandum-Part-II (Unit III)	02/009/12/70463	Factories Act, 1948 and Rules thereunder	Office of Deputy Director Industries, Baddi, Distt. Solan(H.P.)	January 21, 2010	Valid until cancelled
6.	Sanction of Power Load for Unit I	NA	Electricity Act, 2003	Himachal Pradesh State Electricity Board	June 12, 2009	Valid until cancelled
7.	Sanction of Power Load for Unit II	NA	Electricity Act, 2003	Himachal Pradesh State Electricity Board	April 01, 2008	Valid until cancelled
8.	Sanction of Power Load for Expansion of Unit III	NA	Electricity Act, 2003	Himachal Pradesh State Electricity Board	October 18, 2014	Valid until cancelled
9.	Certificate of Importer- Exporter Code (IEC)	0504088599	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Director General of Foreign Trade	March 22, 2005	Valid until cancelled
10.	Registration under Legal Metrology (Packaged Commodities) (Weights 2x20,1x10 and 2x5Kgs)	0039698	Legal Metrology Act, 2009	Legal Metrology (W&M), Parwanoo Circle, Himachal Pradesh)	December 23, 2023	December 22, 2025
11.	Registration under Legal Metrology (Packaged Commodities) (Weights 2x150 Kg (Essae), 1x1000 Kg, 1x300 Kg, 1x 30 Kg, 1x15 Kg, 1x600 Kg, 1x600 Kg, 1x100 Kg and 1x 150 Kg (Micro))	0039736	Legal Metrology Act, 2009	Legal Metrology (W&M), Parwanoo Circle, Himachal Pradesh)	January 05, 2024	January 04, 2025

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
12.	Certificate of Stability of Unit I & Unit II for Plot No. 17 Industrial Area, Barotiwala, Baddi, Distt. Solan, (HP)	NA	Rule 3(3)(a)(i) of Himachal Pradesh Factory Rules, 1950	Pankaj Chopra, M.E.(Structures)	Nil	One time
13.	Certificate of Stability of factory for Plot No. 15 Industrial Area, Barotiwala, Baddi, Distt. Solan (HP)	NA	Rule 3(3)(a)(i) of Himachal Pradesh Factory Rules, 1950	Dr. Abhishek Kanungo (M.I.E.), Approved Valuer and Chartered Engineer	March 07, 2023	One time
14.	NOC from Fire Department for Unit-1 & Unit-II Plot No-17, Industrial Area Barotiwala, Baddi, Distt. Solan (HP)	App/04/07/22/8/229	Himachal Pradesh Fire Service Rules	Directorate of Fire Services Himachal Pradesh Shimla-2	June 3, 2022	June 02, 2024**
15.	NOC from Fire Department for Unit-III plot no-15, Industrial Area Barotiwala, Baddi Distt. Solan (HP)	App/04/28/23/8/778	Himachal Pradesh Fire Fighting Services Act, 1984	Directorate of Fire Services Himachal Pradesh Shimla-2	May 03, 2023	May, 02, 2025
16.	Test Report by NABL Accredited Laboratory for cashew bag (for olam exports)	16408/22-23 CA No. 0022301957	Regulation 3, Food Safety and Standards (Packaging) Regulations, 2018 & Amendment Regulations 2020	TUV Nord Group, India (An ISO/IEC 17025:2017 Certified Company)	Dates of Analysis: February 09, 2023 - February 22, 2023	NA
17.	Certificate of Analysis by NABL Accredited Laboratory of OIL FILM (MASHAL KACHI GHANI MUSTARD OIL)	Report No. 202308070152	Regulation 3, Food Safety and Standards (Packaging) Regulations, 2018 & Amendment Regulations 2020	ARBRO Pharmaceuticals Private Limited (An ISO 9001: 2015 Certified Company)	Dates of Analysis: August 09, 2023 - August 10, 2023	NA
18.	Test Report by NABL Accredited Laboratory of Laminated Pouch (260*420mm)	Report No. EK0/E-608/041023-A	Regulation 3, Food Safety and Standards (Packaging) Regulations, 2018 & Amendment Regulations 2020	EKO Testing Labs Eko Pro Engineers Private Limited (An ISO 9001:2015 Certified Company)	Issue date: October 12, 2023 Dates of Analysis: October 04, 2023 - October 09, 2023	NA
19.	Test Report by NABL Accredited Laboratory of Laminated Pouch (200*250mm)	Report No.: EK0/E-607/041023-A	Regulation 3, Food Safety and Standards (Packaging) Regulations, 2018 &	EKO Testing Labs Eko Pro Engineers Private Limited (An ISO 9001: 2015 Certified Company)	Issue date: October 12, 2023 Dates of Analysis: October 04,	NA

Sr. No	Description	Registration number	Applicable laws	Authority	Date of certificate/issue/renewal	Date of expiry
			Amendment Regulations 2020		2023 - October 09, 2023	

* The Company was incorporated on January 24, 2005, received Certificate of Commencement of Commercial Production on March 01, 2006, and applied for the Registration and license to work a factory on May 8, 2006, which was received and was valid up to 31 December 2008. After that, the factory license was renewed each year. Till the year 2011, the registration and renewal process were manual, which later on shifted to an online portal. The last renewal was valid up to December 31, 2024 and the new years' registration is valid up to December 31, 2025.
** applied for renewal vide application dated May 29, 2024.

We confirm that all the approvals for existing units are in place except for the ones which have been applied and are pending for approval.

E. ENVIRONMENTAL LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable law	Authority	Date of certificate/issue/renewal	Date of expiry
1.	Renewal of consent to operate (Unit-I)	CTO/BOTH/RENEW/RO/2021/3981500	Section 21, Air (Prevention and Control of Pollution) Act, 1981 and 25/26 Water (Prevention & Control of Pollution) Act, 1981	Himachal Pradesh State Pollution Control Board	November 16, 2021 (w.e.f. from April 1, 2021)	March 31, 2026
2.	Renewal of consent to operate (Unit-III)	CTO/BOTH/RENEW/RO/2023/10180619	Section 21, Air (Prevention and Control of Pollution) Act, 1981 and 25/26 Water (Prevention & Control of Pollution) Act, 1981	Himachal Pradesh State Pollution Control Board	December 06, 2023 (w.e.f. from April 1, 2023)	March 31, 2025
3.	Registration Certificate for Producer (Unit-I)	PR-29-HIM-09-AABCH5209E-22	Under Rule – 13(2) of Plastic Waste Management Rules, 2016	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Government of India)	September 29, 2022	September 28, 2024 As extended vide Notice no.CP-20/6/2023-UPC-II-HO-CPCB-HO dated August 28, 2023 of Central Pollution Control Board
4.	Registration Certificate for Producer (Unit-II)	PR-29-HIM-09-AABCH5209E-22	Under Rule – 13(2) of Plastic Waste Management Rules, 2016	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Government of India)	September 29, 2022	September 28, 2024 As extended vide Notice no.CP-20/6/2023-UPC-II-HO-CPCB-HO dated August 28, 2023 of Central Pollution Control Board
5.	Registration Certificate for Producer (Unit-III)	PR-20-HIM-11-AABCH5209E-24	Under Rule – 13(2) of Plastic Waste Management Rules, 2016, as amended	Himachal Pradesh Pollution Control Board	November 20, 2024	Does not require renewal and shall be changed only on the request of Producers,

Sr. No	Description	Registration number	Applicable law	Authority	Date of certificate/issue/renewal	Date of expiry
						Importers & Brand owners, under the existing Extended Producer Responsibility registration
6.	Authorization for operating a facility for generation, storage and disposal of Hazardous (Unit I)	HPSPCB/HWMR/ 20101	Rule 6 of Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016	Himachal Pradesh State Pollution Control Board	February 08, 2023 w.e.f April 01, 2022	March 31, 2027
7.	Authorization for operating a facility for generation, storage and disposal of Hazardous Wastes (Unit II)	HPSPCB/HWMR/ 15026	Rule 6 of Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016	Himachal Pradesh State Pollution Control Board	January 16, 2024, w.e.f April 01, 2023	March 31, 2028
8.	Authorization for operating a facility for generation, storage and disposal of Hazardous Wastes (Unit III)	HPSPCB/HWMR/ 14475	Rule 6 of Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016	Himachal Pradesh State Pollution Control Board	January 16, 2024, w.e.f April 01, 2023	March 31, 2028

F. QUALITY CERTIFICATIONS:

Sr. No	Nature of registration	Issuing authority/registrar	Certificate No.	Date of certificate /issue/renewal	Date of expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and supply of co-extruded multi-layer plastic films, laminates, pouches and PVC sleeves	ROHS Certification Private Limited	21DQHX72	May 23, 2024	May 22, 2027
2.	Certificate for Food Safety Management System of the Company under ISO 22000:2018 with the following scope: Manufacturing and supply of co-extruded multi-layer plastic films, laminates, pouches and PVC sleeves	ROHS Certification Private Limited	22DFKS17	September 13, 2022	September 12, 2025

G. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration number/mark /label	Class	Applicable laws	Issuing authority	Date of issue	Date of expiry
1.	Registration for Trade Mark	2023262 "BARFLEX" (For plastic films, sheets, pouches and laminates)	17	Trade Marks Act, 1999	Trade Mark Registry	January 15, 2017	September 15, 2030
2.	Registration for logo	6262356	17	Trade Marks Act, 1999	Trade Mark Registry	July 6, 2024	January 15, 2034

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SR No.	Domain Name	Name of registrar/ IANA ID	Creation date	Expiry date
1.	barflex.co.in	Endurance Digital Domain Technology LLP	July 01, 2005 Updated on July 1, 2024	July 1, 2025

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

SR. No.	Particulars	Application number	Application date
1.	Application for renewal of consent to operate under section 21 of the Air (Prevention & Control of Pollution) Act 1981 and section 25/26 of the Water (Prevention & Control of Pollution) Act 1974 for Unit-II, Plot No. 17, Industrial Area, Barotiwala, Distt. Solan, Himachal Pradesh	12311444	April 12, 2024*
2.	Application for permission to construct, extend or take into any use any building as a factory for Unit III (factory license) from Department of Labour and Employment, Government of Himachal Pradesh under Factories Act, 1948	20230314	March 14, 2023
3.	NOC from Directorate of Industries, Government of Himachal Pradesh, Fire Department for Unit-1 & Unit-II Plot No-17, Industrial Area Barotiwala, Baddi, Distt. Solan (HP)	IUID: 12428365	May 29, 2024

**Initial application was made on April 12, 2024 which was returned by the Department being incomplete and final revised application number 13912334 was made on October 19, 2024. The current status reflects that the scrutiny of application was completed on December 8, 2024 and is now pending.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on May 3, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-ordinary General Meeting held on May 9, 2024 authorized the Issue.

In-principal Approval

Our Company has obtained in-principal approval from the Emerge Platform of NSE (NSE Emerge) for using its name in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus pursuant to an approval letter dated November 11, 2024. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or Selling Shareholders or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Neither of our Promoters, Promoter Group, Directors or Selling Shareholders or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group Entity, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, our Selling Shareholders, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, our Selling Shareholders, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, our Promoters, Promoter Group or Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

Eligibility for the Issue:

We are an issuer whose post issue paid-up capital is not more than ₹ 2500 lakhs and therefore, our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. Our Company was incorporated on January 24, 2005, under the Companies Act, 1956 with the Registrar of Companies, Registrar of Companies, NCT of Delhi and Haryana. Hence, our Company is in existence for a period of more than 19 years on the date of filing the Draft Red Herring Prospectus with NSE.

2. The present paid-up capital of our Company is ₹ 2269.70 Lakh and we are proposing fresh issue of 20,52,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 60 per Equity Share including share premium of ₹ 50 per Equity Share, aggregating to ₹ 1231.20 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2474.90 lakhs which is not more than ₹ 2500.00 lakhs.

3. Our Company confirms that it has track record of more than 3 years.

4. As per the Restated Financial Statements, our Company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹ 1,793.25 lakhs for the financial year ended March 31, 2024, ₹ 1206.75 lakhs in March 31, 2023 and ₹ 1000.61 lakhs in Fiscal 2022 i.e., all the 3 financial years preceding the date of this Draft Red Herring Prospectus and its net-worth is positive.

5. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

6. There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

7. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

8. Other Disclosures:
   - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our Company in the Prospectus.
   - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), during the past three years.
   - We have disclosed the details of our Company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 195 of this Prospectus.
   - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 195 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
b) Our Company has entered into an agreement dated August 21, 2023 with NSDL and agreement dated May 15, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
d) The entire Equity Shares held by our Promoters are in dematerialized form.
e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 76 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) 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 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors or Selling Shareholders are debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we complied with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we ensured that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 55 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, ALMONDZ FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, ALMONDZ FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ALMONDZ FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue complied with at the time of registration of the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Almondz Financial Services Limited
Almondz Financial Services Limited, the Book Running Lead Manager have not handled any Public Issues in the past.

Summary statement of Disclosure:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ lakhs)**	**No. of IPOs trading at discount- 30th calendar days from listing**			**No. of IPOs trading at Premium- 30th calendar days from listing**			**No. of IPOs trading at discount- 180th calendar days from listing**			**No. of IPOs trading at Premium- 180th calendar days from listing**		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Almondz Financial Services Limited has not handled any Public Issue in the past														

Track Record of past issues handled by Almondz Financial Services Limited
Almondz Financial Services Limited has not handled any Public Issue in the past.

Disclaimer from our Company, our Directors and the Book Running Lead Manager
Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.barflex.co.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Almondz Financial Services Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI (Merchant Bankers) Regulations, 1992. We confirm that none of the promoter/promoter group/public shareholders of our Company is related to Merchant banker in any way directly or indirectly including any related party transactions, shareholder, etc.

We further confirm that merchant banker is not related to the Company in any manner directly or indirectly other than as a Lead manager/market maker.

Investors who applied in this Issue confirmed and have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 lakhs and pension funds with a minimum corpus of ₹ 2,500.00 lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4248 dated November 11, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing
The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated November 11, 2024 for listing of equity shares on Emerge Platform of NSE (NSE Emerge).

NSE will be the Designated Stock Exchange, 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 on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Consents
Consents in writing of our Directors, our Promoter, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. KRA & Co., Chartered Accountants, Statutory Auditors of our Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts opinion
Except for the reports in the section titled "*Financial Statements*", "*Statement of Possible Special Tax Benefits*" and "*Financial Indebtedness"* on page 157, 91 and 183 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Our Company has also received written consent dated July 1, 2024, from the independent chartered engineer, namely Mr. Deepankar Sharma, (registration number: M-143663-5), to include their name in the Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated July 1, 2024 certifying the capacity utilization at our present manufacturing facilities and such consent has not been withdrawn as on the date of the Prospectus.

Fees payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated May 27, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding public or rights issues during the last five (5) years
Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash.
For detailed description please refer to the section titled "*Capital Structure*" beginning on page 64 of this Prospectus.

Underwriting commission, brokerage and selling commission on previous issues
Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed group companies of our Company
None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects
Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding debentures or bond issues or redeemable preference shares
As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly paid-up shares
As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

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

Option to subscribe
a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock market data for our Equity Shares
Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor grievances and redressal system
The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) 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.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar 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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Deepshikha Mittal, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Deepshikha Mittal
A-33, Third Floor, FIEE Complex,
Okhla Industrial Area, Phase-II, Near C Lal Chowk,
New Delhi-110020
Telephone: +91- 8851194331
E-mail: cs@barflex.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on May 13, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "*Our Management*" beginning on page 133 of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company
We do not have any listed company under the same management.

Tax implications
Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Special Tax Benefits"* beginning on page 91 of this Prospectus.

Purchase of property
Other than as disclosed in Section "*Our Business*" beginning on page 102 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of reserves or profits
Save and except as stated in "*Capital Structure*" on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets
There has not been any revaluation of assets since incorporation of the Company.

Servicing behavior
There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits except as disclosed in "*History & certain corporate matters*" appearing on page 128 of this Prospectus.

Payment or benefit to officers of our Company
Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Exemption from complying with any provisions of securities laws, if any
As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall alsobe subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified though its circularSEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanismusing Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIBs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIBs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company and an Offer For Sale by the Promoter Selling shareholders. Expenses for the Issue shall be shared amongst our Company and the Promoter Selling Shareholders in the manner specified in "*Objects of the Issue*" on page number 76 of this Prospectus.

The Equity Shares being Issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari- passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits,if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of our Company.

Authority for the Issue

Corporate approvals:

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 3, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 9, 2024.

Mode of payment of dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on page 156 and 258 respectively of this Prospectus.

Face value and issue price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 57/- per Equity Share and at the higher end of the Price Band is ₹ 60/- per Equity Share. The Anchor Investor Issue Price is ₹ 60/- per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and Delhi edition of Jansatta being the regional language of Hindi, (where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" on page 258 of this Prospectus.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement date May 15, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 21, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum application value, market lot and trading lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Minimum number of allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of issue.

Joint holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

Nomination facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90)days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 64 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmissionof shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 258 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI CircularNo. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE (NSE EMERGE).

Application by eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribedby the Government of India/RBI while granting such approvals.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company after registering the Red Herring Prospectus with the RoC, published a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation, where the Registered Office of our Company is situated. In the pre-issue advertisement, we stated the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New financial instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes,etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFsregistered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the samebasis with other categories for the purpose of allocation.

Period of subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	Friday, January 10, 2025[^1]
Issue Closing Date	Wednesday, January 15, 2025
Finalization of Basis of Allotment with the Designated StockExchange	On or about Thursday, January 16, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds fromASBA Account or UPI ID linked bank account*	On or about Friday, January 17, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, January 17, 2025
Commencement of trading of the Equity Shares on the StockExchange	On or about Monday, January 20, 2025

Note - [(1)] Our Company in consultation with the BRLM, considered participation by Anchor Investors. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

** 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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD-RTA/MB/P/CIR/2022/76 dated March 30, 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, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (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 on our Company or the Book Running LeadManager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval fromthe Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum-Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days,i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lowerthe size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-CumApplication Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-visthe data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. 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 shall not be less than the face value of the Equity Shares.

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. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information*" on page 55 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to main board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board vide circular Download Ref. No.: NSE/SME/61057 dated March 07, 2024 to be effective from April 01, 2024 as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

   ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares.
4. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
5. The company should have been listed on SME platform of the Exchange for at least 3 years.
6. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
7. The company has not received any winding up petition admitted by a NCLT.
8. The net worth of the company should be at least ₹50 crores.
9. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
10. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
    a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
    b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
    c. Redressal mechanism of Investor grievance.
    d. PAN and DIN no. of Director(s) of the Company.
    e. Change in Control of a Company/Utilization of funds raised from public.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of NSE (NSE Emerge) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE (NSE EMERGE). For further details of the market making arrangement please referto chapter titled "*General Information-Details of Market Making arrangements for this Issue*" beginning on page 61 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations,2018, as amended from time to time, whereby, our post issue face value capital is more than ₹ 1000 lakhs and up to ₹ 2500 lakhs. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE (NSE Emerge). For further details regarding the salient features and termsof such this Issue, please see the chapters titled *"Terms of the Issue* and *"Issue Procedure"* beginning on page 217 and 226 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of 65,68,000 Equity Shares of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 60 (including a Share premium of ₹ 50 per Equity Share) per share (the "**Issue Price**"), aggregating to ₹ 3940.80 lakhs (the "**Issue**") comprising a Fresh Issue of 20,52,000 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ 1231.20 lakhs and Offer For Sale of 45,16,000 Equity Shares by Promoter Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ 2709.60 lakhs, out of which 3,34,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 (including a Share premium of ₹ 50 per Equity Share) per share aggregating to ₹ 200.40 lakhs was reserved for subscription by Market Makers to the Issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of 62,34,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 (including a Share premiumof ₹ 50 per Equity Share) per share aggregating to ₹ 3740.40lakhs is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue constituted 26.54% and 25.19%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Book Building Process. For further details, please refer chapter titled "*Terms of the Issue*" on page 217 of this Prospectus:

Particulars of the Issue[2]	QIB's[1]	Non–Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	Not more than 31,16,000 Equity Shares	Not less than 9,36,000 Equity Shares	Not less than 21,82,000 Equity Shares	3,34,000Equity Shares
Percentage of Issue Size available for allocation	Not more than 50.00% of the Net issue size was made available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to	Not less than 15.00% of the issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders was made available for allocation	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders was made available for Allocation.	5.09% of the Issue Size

Particulars of the Issue	QIB's[1]	Non–Institutional Bidders	Retail Individual Bidders	Market Maker
	Domestic Mutual Funds only			
Basis of Allotment / Allocation if respective category is oversubscribed [3]	Proportionate as follows (excluding the Anchor InvestorPortion: (a) 62,000 Equity Shares, was made available for allocation on aproportionate basis to Mutual Funds only; and; (b) 31,16,000 Equity shares shall be allotted on a proportionate basis to all QIBs including MutualFunds receiving allocation as per (a) above (c) 18,68,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled *"Issue Procedure"* beginning on page 226.	Proportionate	Allotment 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 allotted on a proportionate basis. For details see, *"Issue Procedure"*on page 226.	Firm Allotment
Mode of Bid	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum BidSize	Such number of Equity Shares in multiple of 2000 Equity Shares such that Application size exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 2000 Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiple of 2000 Equity Shares such that Application size does not exceed ₹ 2,00,000	3,34,000 Equity Shares of Face Value of ₹ 10.00 each
Maximum BidSize	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	3,34,000Equity Shares
Trading lot	2000 Equity Shares and in multiples thereof	2000Equity Shares and in multiples thereof	2000Equity Shares and in multiples thereof	3,34,000 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018

Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]

** Subject to finalization of basis of allotment*

1. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion were 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 ofunder-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion were added to the QIB Portion. For further details, see "Issue Procedure"on page 226 of this Prospectus.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion were not allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 217 of this Prospectus.*
4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.*

In case of joint applications, the Bid cum Application Form should contain only the name of the first applicantwhose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Bid cum Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Accountmaintained with any other SCSB.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvalof the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registrationof Prospectus with RoC.

ISSUE PROCEDURE

All applicants 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 issued by SEBI and the UPI Circulars "the General Information Document" which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all applicants may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of NSE ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I:
This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under

this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listingwould continue to be six Working Days.

Phase II:
This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB throughDesignated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replacedby the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be sixWorking Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice

Phase III:
This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.
For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book-building procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocated 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form.

However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

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 at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and theASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicatemembers, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block 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 Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Bidders, RetailIndividual Bidders and Eligible NRIs applying on a non- repatriation basis.	**White**
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered	**Blue**

multilateral and bilateral development financial institutions applying on arepatriation basis.	
Anchor Investors**	**White**

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIBs (without using UPI for payment), NIBs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBswhere the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites ofthe Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blockedby the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained.
2	A syndicate member (or sub-syndicate member).
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous Basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on areal-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/ClientID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus,without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus/ Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM,the Designated Intermediaries at Bidding Centres, and Registered Office of the Company. An electronic copy of theBid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act,1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Multilateral and Bilateral Development Financial Institutions;

t. Eligible QFIs;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

i. Minors (except through their Guardians);
ii. Partnership firms or their nominations;
iii. Foreign Nationals (except NRIs);
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue.

The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

a) For Retail Individual Bidders

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter,so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of bidding process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper (Financial Express), all editions of Hindi national newspaper (Jansatta), and in (Hindi) Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall acceptBids from the Bidders during the Bid / Issue Period.

a) The Bid /Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper (Financial Express), all editions of Hindi national newspaper (Jansatta), and in (Hindi) Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e.one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in"*Payment Mechanism*" in the section "Issue Procedure"beginning on page 241 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.

4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by associates/affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner,except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company has filed the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our

Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Application by mutual funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigningany reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by eligible NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non- Resident External("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be consideredunder the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30(thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (Blue in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (Blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 257 of this Prospectus.

Applications by eligible FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall

be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company willbe reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (Blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

Applications by SEBI registered Alternative Investment Fund (AIF),Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBIVCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000,as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.
The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The 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 venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by limited liability partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2. 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
3. The industry sector in which the investee company belong to 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.
4. 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.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company'sinvestment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the 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 lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Bids by Anchor Investors

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation2(1)(ss)of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligibleto invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number f Equity Shares so that the Bid Amount is at least ₹ 200.00 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 ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 lakhs but upto ₹2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 lakhs:
  - minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 lakhs; and
  - an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 lakhs per Anchor Investor.

6. 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 Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty percent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Systematically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or inpart, in either case without assigning any reasons thereof.
(c) With respect to applications made by provident funds with 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.
The above information is given for the benefit of the Applicants. The 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Issuance of a Confirmation Note ("CAN") and Allotment in the issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders
In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managerare not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue Price of ₹ 60 per share is payable on application. In case of allotment of lesser number of EquityShares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism
The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the PublicIssue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use

only Application Supported by Blocked Amount (ASBA) process for application providing details ofthe bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by BlockedAmount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― "Barflex Polyfilms Limited-IPO-Anchor Investor-R "
b. In case of Non-Resident Anchor Investors: ― "Barflex Polyfilms Limited-IPO-Anchor Investor-NR"

Bidders 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 from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,
ii. the applications uploaded by them
iii. the applications accepted but not uploaded by them, or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries
ii. The applications uploaded by any Designated Intermediaries or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs andRTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build up of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

i. RIBs can withdraw their Bids until Bid/ Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Biddersin an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis,the category shall be allotted that higher percentage.

e. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/Prospectus with ROC

a) Our Company has entered into an Underwriting Agreement dated December 19, 2024.
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

Pre-issue advertisement

Subject to Section 30 of the Companies Act 2013, our Company has filed the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper where the Registered Office of our Company is situated each with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Advertisement regarding Issue Price and Prospectus:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank accountholder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the accountholder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Form;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RIB shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIBs using UPI

mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Issue Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail

Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentionedin the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liableto be rejected.

Don'ts:

- Do not Bid for lower than the minimum Application size;
- Do not Bid at a Price Different from the Price Mentioned herein or in the Bid cum Application Form
- Do not pay the Application Price in cash, cheque, by money order or demand draft or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post, instead submit to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not Bid for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, asamended.
- Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number

(PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN,as the Application is liable to be rejected on this ground.

Investor Grievance
In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders
Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Grounds of technical rejection
In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids at Cut-off Price by NIBs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus ;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus ;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other categoryor combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is

78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determinethe total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregatedemand in this category is less than or equal to 21,82,000 Equity Shares at or above the Issue Price, full Allotment shall bemade to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 21,82,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 21,82,000Equity Shares and in multiples of 2000Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine thetotal demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidderswho have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,36,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 9,36,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 9,36,000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

(a) **In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:**

i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) **In the second instance Allotment to all QIBs shall be determined as follows**:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 31,16,000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 50% of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 31,16,000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation tothe remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 31,16,000 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIBs in case of oversubscribed Issue:

In the event of the Issue being oversubscribed, the Issuer may finalize the Basis of Allotment in consultation withthe NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 2000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE Emerge.

The Executive Director / Managing Director of Emerge Platform of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum Application Form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using thirdparty UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of theDesignated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue andShare Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depository to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two)working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company

further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

- Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications
In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation
Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Procedure and time for allotment and demat credit
Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository.

Undertakings by our Company

Our Company undertakes the following:

a) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
b) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
c) That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of Issue Closing Date or such other time as may be prescribed under applicable laws;
d) That the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
e) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication

shall be sent to the Bidder 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;

f) That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

g) That except for this Issue, no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded/unblocked on account of non-listing, under-subscription etc.

h) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

i) That if our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company 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 public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

j) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue.

Utilization of Issue proceeds:

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

b) Details of all monies utilized out of the issue referred to above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

d) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Undertaking by Promoter Selling Shareholder

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Prospectus shall be deemed to be "statements and undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer For Sale:

a) the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b) they are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by them pursuant to the Offer for Sale;

c) the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Prospectus with SEBI;

d) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

e) That the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or

any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under applicable law in relation to the Issue;

f) that they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Promoter Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their portion of the Offered Shares on the Stock Exchange and refund orders to the extent of their portion of the Offered Shares;

g) they shall deposit their Equity Shares offered for sale in the Issue in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

h) that they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Issue;

i) they shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

j) The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Issue.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 226 of this Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The following new set of Articles of Association has been adopted by our Company in the Extraordinary General Meeting held on April 30, 2024 in substitution for, and to the entire exclusion of, the earlier articles comprised on the extant Articles of Association of the Company. The necessary filing with the Registrar of Companies, NCT of Delhi & Haryana under the provisions of Companies Act, 2013 has been completed by our Company, however the approval is awaited.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1. In these Regulations unless the context otherwise require:—

   (a) "**the Company**" or "this Company" means: **: BARFLEX POLYFILMS LIMITED.**

   (b) "**the Act**" means the "Companies Act,2013 and every statutory modification or re- enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (c) "**Articles**" means these Articles of Association as originally framed or as altered, from time to time.

   (d) "**the Office**" means the Registered Office for the time being of the Company.

   (e) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.

   (f) "**month**" and "**year**" means a calender month and a calendar year respectively.

   (g) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

   (h) The Company is a **"Public Company"** within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which is not a private company

   (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

I. SHARE CAPITAL

3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.

4. The Company shall have the power to alter Capital Clause of the Memorandum of Association of the Company.

5. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at a discount and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Sections 52 and 53 of the Companies Act, 2013, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

6. (i) Every person whose name is entered as a member in the register of members shall been titled to receive

within two months after incorporation in case of subscriber to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the condition of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges, or

(b) several certificates, each for one or more of his shares upon payment of twenty rupees for each certificate after the first

(ii) every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no furthers pace on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

8. Subject to Section 89 of the Act, 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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Companies Act,2013 , provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rule made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rule made under sub section (6) of Section 40 of the Act.

(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.

10. (i) if at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company being wound up, be varied with the consent in writing of the holders of three fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the share of that class.

(ii) subject to the provisions of Section 101 of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the share may, by special resolution determine.

II. LIEN

13. (I) (a) The Company shall have a first and paramount lien upon every share (not being a fully paid up share) for all money (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 money presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this article.

(II) The Company's lien, if any, on a share shall extend to all dividend payable and bonuses declares from time to time in respect of such shares.

14. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that no sale shall be made:-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of thirty days after a notice in writing demanding payment of such part of the amount, in respect of which the lien exists as is presently payable, have 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.

15. (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 shareholder 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 share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exist 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 at the date of sale, be paid to the person entitled to the shares at the date of the sale.

III. DEMATERIALISATION OF SHARES

17. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

18. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depository Act 1996 and the rules framed thereunder, if any.

IV. CALLS ON SHARES

19. (i) The Board of Directors may, from time to time, make calls upon the members in respect of money 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.

(ii) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by Installments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. (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 such rate of interest as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23. (i) Any sum which by the terms of issue of a share become 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 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.

24. The Board:-

(a) may, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) unless the Company in general meeting shall otherwise direct.

V. TRANSFER AND TRANSMISSION OF SHARES

25. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the 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.

26. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

27. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised 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.

30. (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.

31. (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.

32. 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 been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VI. FORFEITURE OF SHARES

33. 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.

34. The notice aforesaid shall:-

(a) name a further day (not earlier than the expiry of 14 (Fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

35. 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.

36. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board think 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.

37. (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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

38. (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 stated 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 off.

(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.

39. 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.

VII. ALTERATION OF CAPITAL

40. 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.

41. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

VIII. CAPITALISATION OF PROFITS

44. (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 clause (iii), 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.

45. (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 infractions; 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.

IX. RIGHT TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

X. BUY-BACK OF SHARES

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

49. (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 section 103.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. 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.

52. 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.

XIII. ADJOURNMENT OF MEETING

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

XIV. VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (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.

57. 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.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. 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.

60. (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.

XV. PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the

instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

63. 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.

XVI. BOARD OF DIRECTORS

64. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following persons shall be the First Directors of the Company:—

1. Jaiwant Bery
2. Nomita Bery

65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

66. The Board may pay all expenses incurred in getting up and registering the company.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

68. 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.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70. (i) Subject to the provisions of section 149, the Board shall have power at any time ,and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(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.

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it think fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

72. (i) Save as otherwise expressly provided in the Act; questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

73. 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.

74. (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 numbers to be Chairperson of the meeting.

75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it think fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

76. (i) A committee may elect a Chairperson of its meetings.

77. (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 the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it think fit.

79. (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 quality of votes, the Chairperson shall have a second or casting vote.

80. 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.

81. 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.

XVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

82. 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.

83. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XVIII. THE SEAL

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XIX. BORROWING POWERS

85. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

86. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the company (both present and future) including its uncalled capital for the time being.

XX. DIVIDENDS AND RESERVE

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (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.

90. (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.

91. 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.

92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93. 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.

94. 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.

95. No dividend shall bear interest against the company.

XXI. ACCOUNTS

96. (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.

XXII. WINDING UP

97. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. AMALGAMATION

98. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed

XXIV. INDEMNITY

99. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXV. GENERAL AUTHORITY

100. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

Material contracts and documents for inspection

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/ Issue Closing Date). Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

I. Material Contracts for the Issue

i. Issue Agreement dated May 28, 2024 executed between our Company, Promoter Selling Shareholders and BRLM to the Issue;

ii. Registrar and Transfer Agent Agreement dated May 27, 2024, executed between our Company, Promoter Selling Shareholders and the Registrar to the Issue;

iii. Market Making Agreement dated December 12, 2024, executed between our Company, BRLM and Market Maker to the Issue;

iv. Banker to the Issue Agreement dated December 11, 2024, executed between our Company, BRLM, Promoter Selling Shareholders, Banker to the Issue, Sponsor Bank, Refund Bank and the Registrar to the Issue;

v. Underwriting Agreement dated December 19, 2024, executed between our Company, Promoter Selling Shareholders, BRLM and Underwriter;

vi. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 18, 2023;

vii. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 15, 2024;

viii. Share Escrow Agreement dated December 24, 2024 between our Company, the Promoter Selling Shareholders and the Registrar to the Issue;

ix. Syndicate Agreement dated December 24, 2024 among our Company, the Promoter Selling Shareholders, the BRLM, Registrar to the Issue and Syndicate Member.

II. Material Documents in Relation to the Issue

i. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated January 24, 2005, under the Companies Act, 1956 issued by Registrar of Companies, NCT Delhi & Haryana.

iii. Fresh certificate of Incorporation consequent upon change in name from “Hitkari Polyfilms Private Limited” to “Barflex Polyfilms Private Limited” dated June 30, 2005, under the Companies Act, 1956 issued by Registrar of Companies, NCT Delhi & Haryana.

iv. Fresh certificate of incorporation dated February 22, 2024, pursuant to conversion from private limited company into public limited company in our name of ‘Barflex Polyfilms Limited’.

v. The resolution passed by the Board of Directors at its meeting held on May 3, 2024 and the resolution passed by the Shareholders of the Company in EoGM held on May 9, 2024 authorizing the Issue.

vi. Resolution of the Board of Directors of the Company dated December 30, 2024 taking on record and approving this Red Herring Prospectus.

vii. Copies of Audited Financial Statements of our Company for 8 month period ended November 30, 2024, FY-2024, FY-2023 and FY-2022.

viii. Copy of Restated Financial Statement from Statutory Auditor KRA & Co., Chartered Accountants for 8 months period ended November 30, 2024 and for FY 2024, FY-2023 and FY-2022, included in this Prospectus.

ix. Statement of possible Special Tax Benefits dated December 16, 2024, issued by Chartered Accountant included in this Prospectus.

x. Certificate dated December 16, 2024, from KRA & Co., Chartered Accountants verifying the Key Performance Indicators (KPIs).

xi. Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Statutory Auditors, Registrar to the Issue, Bankers to our Company, Chartered Engineer, Company Secretary and Compliance Officer and Chief Financial Officer, Bankers to the Issue, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.

xii. Consent Letter dated July 16, 2024, by the Promoter Selling Shareholders viz. Mr. Jaiwant Bery and Mrs. Nomita Bery in relation to the Offer For Sale.

xiii. Chartered Engineer certificate dated July 1, 2024 certifying capacities of our existing manufacturing units.

xiv. Email dated April 22, 2024 received from BSE Limited stating that provisions of delisting and its related provisions are not applicable to Promoters.

xv. In-principle listing approval dated November 11, 2024 issued by NSE.

xvi. Due Diligence Certificate dated July 19, 2024 issued by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Directors of our Company

Jaiwant Bery
(Managing Director)
DIN: 00380445

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Directors of our Company

Nomita Bery
(Non-Executive Director)
DIN: 00380502

Place: New Delhi
Date: January 16, 2025

Declaration

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Signed by the Directors of our Company

Krishan Mohan Pandey
(Whole-time Director)
DIN: 10426591

Place: New Delhi
Date: January 16, 2025

Declaration

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Signed by the Directors of our Company

Aditya Rungta
(Independent Director)
DIN: 02414611

Place: New Delhi
Date: January 16, 2025

Declaration

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Signed by the Directors of our Company

Simran Sabharwal
(Independent Director)
DIN: 09350695

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Directors of our Company

Anil Kumar Mittal
(Independent Director)
DIN: 08553254

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Chief Financial Officer of our Company

Anil Kumar Gupta
(Chief Financial Officer)

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Deepshikha Mittal
(Company Secretary And Compliance Officer)

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Promoter Selling Shareholder of our Company

Jaiwant Bery
Promoter Selling Shareholder

Place: New Delhi
Date: January 16, 2025

Declaration

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Rules, 1957, Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

Signed by the Promoter Selling Shareholder of our Company

Nomita Bery
Promoter Selling Shareholder

Place: New Delhi
Date: January 16, 2025