



Ideal Technoplast industries

IDEAL TECHNOPLAST INDUSTRIES LIMITED

Corporate Identification Number: U22203GJ2023PLC14644

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 1 to 4 and 78 to 81, Block No.572 & 572/B Madhav Industrial Estate, Vill. Olpad, Ta.Olpad, Surat, Gujarat, India, 394540	-	Ms. Neha Shaw; Company Secretary and Compliance Officer	cs@idealtechnoplast.com ; Tel No: 0261-2769409	www.idealtechnoplast.in

PROMOTER OF THE COMPANY: MR. PRAFULBHAI KARSHANBHAI VAGHASIA, MRS. VAISHNAVI PRAFULBHAI VAGHASIYA, MR. VIPULBHAI DULABHAI MENDAPARA, MRS. MITULABEN VIPULBHAI MENDAPARA, MR. GAURAVBHAI CHHAGANBHAI GOPANI, MRS. ASHABEN GAURAVBHAI GOPANI.

DETAILS OF THE ISSUE				
Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 13,25,000 Equity Shares aggregating to ₹1,603.25 Lakhs	Nil	Upto 13,25,000 Equity Shares aggregating to ₹ 1,603.25 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each and the Issue Price is 12.10 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “BASIS FOR ISSUE PRICE” on page no. 70 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Prospectus. Specific attention of the investors is invited to the section “RISK FACTORS” beginning on page no. 17 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 swastika INVEST HERE • GET THERE SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	Email Id: merchantbanking@swastika.co.in Telephone Number: +91-22-26254568-69 / 0731-6644244

REGISTRAR TO THE ISSUE

 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C	Email Id: ipo@bigshareonline.com Telephone Number: +91-22-62638200 / +91-22-62638299
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ISSUE SCHEDULE

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Ideal Technoplast industries

IDEAL TECHNOPLAST INDUSTRIES LIMITED

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Ideal Technoplast Industries", pursuant to a deed of partnership dated 24th August, 2012. Thereafter "Ideal Technoplast Industries" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Ideal Technoplast Industries Limited" and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Prospectus the Corporate Identification Number of our Company is U22203GJ2023PLC146444. For details of Conversion of Company, please refer to section titled "HISTORY AND CORPORATE STRUCTURE" beginning on page no. 110 of this Draft Prospectus.

CIN: U22203GJ2023PLC146444

Registered office: Plot No. 1 to 4 and 78 to 81, Block No.572 & 572/B Madhav Industrial Estate, Vill. Olpad, Ta.Olpad, Surat, Gujarat, India, 394540;

Website: www.idealtechnoplast.in; E-Mail: cs@idealtechnoplast.com; Telephone No: 0261-2769409; Company Secretary and Compliance Officer: Ms. Neha Shaw

PROMOTER OF THE COMPANY: MR. PRAFULBHAI KARSHANBHAI VAGHASIA, MRS. VAISHNAVI PRAFULBHAI VAGHASIYA, MR. VIPULBHAI DULABHAI MENDAPARA, MRS. MITULABEN VIPULBHAI MENDAPARA, MR. GAURAVBHAI CHHAGANBHAI GOPANI, MRS. ASHABEN GAURAVBHAI GOPANI.

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 13,25,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF IDEAL TECHNOPLAST INDUSTRIES LIMITED ("IDEAL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹121/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹111/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹1,603.25 LAKHS ("THE ISSUE"), OF WHICH 67,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹121/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹111/- PER EQUITY SHARE AGGREGATING TO ₹81.07 LAKHS 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 12,58,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹121/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹111/- PER EQUITY SHARE AGGREGATING TO ₹152.18 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.16% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

For further details see "TERMS OF THE ISSUE" beginning on page no. 164 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "ISSUE PROCEDURE" on page no. 171 of this Draft Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹121/-. THE ISSUE PRICE IS 12.10 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 12.10 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on page no. 70 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 17 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTSMART LIMITED
SEBI Registration Number: INM000012102

Registered Office: Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City - 400058 (Maharashtra).

Merchant Banking Division Address: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;

Telephone Number: +91-22-26254568-69 / 0731-6644244;

Email Id: merchantbanking@swastika.co.in;

Investors Grievance Id: mb.investorgreivance@swastika.co.in;

Website: www.swastika.co.in;

Contact Person: Mr. Mohit R. Goyal;

CIN: L65910MH1992PLC067052.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED;

SEBI Registration Number: INR000001385;

Address: Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai - 400093, Maharashtra, India;

Tel. Number: +91 22 6263 8200;

Fax Number: +91 22 6263 8299;

Email Id: ipo@bigshareonline.com;

Investors Grievance Id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Babu Rapheal C.

ISSUE SCHEDULE

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

General Terms

Term	Description
“Ideal”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Ideal Technoplast Industries Limited, a Public Limited Company, Registered Under The Companies Act, 2013 and having its Registered Office at Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Gujarat, India, 394540.
“We”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.
Our Promoters	Mr. Prafulbhai Karshanbhai Vaghasia, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mr. Vipulbhai Dulabhai Mendapara, Mrs. Mitulaben Vipulbhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani, Mrs. Ashaben Gauravbhai Gopani.
Promoters’ 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 PROMOTER’S GROUP” on Page No. 127 of this Draft Prospectus.

Company 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 no. 113 of this Draft Prospectus.
Statutory Auditor	The Statutory Auditors of our Company, being M/s Sheladiya & Jyani, Chartered Accountant.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s Sheladiya & Jyani, Chartered Accountant, holding a valid peer review certificate as mentioned in the section titled “GENERAL INFORMATION” beginning on page no. 33 of this Draft Prospectus.
Bankers to the Company	Kotak Mahindra Bank.
Board of Directors / Board / BOD	The Board of Directors of Ideal Technoplast Industries Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U22203GJ2023PLC146444.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Gauravbhai Chhaganbhai Gopani.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Ms. Neha Shaw.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors 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.
ED	Executive Director

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in Information with respect to “GROUP COMPANIES” on page no. 152 of this Draft Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0T9I01011
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 no. 113 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 01 st April, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page no.113 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B Madhav Industrial Estate, Vill. Olpad, Ta.Olpad, Surat, Gujarat, India - 394540.
Restated Financial Statements	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 period ended February 29 th , 2024, for the financial year ended on March 31 st , 2023, 2022 and 2021 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 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, Ahmedabad.
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 no. 113 of this Draft Prospectus.
WTD	Whole-Time Director.

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
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.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "ISSUE PROCEDURE - Basis of allotment" on page no. 171 of this Draft Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
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 Draft 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 Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Draft Prospectus	The Draft Prospectus dated 25 th May, 2024 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.

Term	Description
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”).
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 Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated 29 th April, 2024 between our Company and the Lead Manager.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue of 13,25,000 equity shares of face value of ₹10/- each for cash at a price of ₹121/- per equity share including a share premium of ₹111 /- per equity share (the “issue price”) aggregating to ₹1,603.25 Lakh out of which 67,000 Equity Shares of face value ₹10/- each for cash at a price of ₹121/- per Equity Share including share premium of ₹111/- per Equity Share aggregating to ₹81.07 Lakhs will be reserved for the subscription by the Market Maker.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹121/- (including share premium of ₹111/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the Emerge Platform of NSE Limited (“NSE EMERGE”) (“NSE”).
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 12,58,000 Equity Shares of ₹10/- each at ₹121/- per Equity Share including share premium of ₹111/- per Equity Share aggregating to ₹1522.18 Lakhs by Ideal Technoplast Industries Limited.
NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on March 13, 2012.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-.

Term	Description
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue being Swastika Investmart Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated 29 th April, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
HDPE	High-Density Polyethylene.
PP	Polypropylene.
PET	Polyethylene Terephthalate.
HTL	Heat Transfer Label.
SKU	Stock Keeping Units.
ZED	Zero Defect Zero Effect.
SA 8000	Social Accountability 8000.
EPR	Extended Producer Responsibility.

Term	Description
MNC	Multinational Corporation.
LDPE	Low density Polyethylene.
PLA	Poly lactide.
PS	Polystyrene.
PCV	Polyvinyl chloride.
NDRC	National Development and Reform Commission, China.
LAMEA	Latin America, Middle East and Africa.
PIAI	Packaging Industry Association of India.
FMCG	Fast Moving Consumable Goods.

Conventional and General Terms / 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.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
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, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	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 thereunder 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.

Term	Description
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.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
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.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Term	Description
ICDR / ICDR	
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.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
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	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
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.

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

Notwithstanding the foregoing, terms in “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION”, “STATEMENT OF TAX BENEFITS”, “INDUSTRY OVERVIEW”, “REGULATIONS AND POLICIES”, “RESTATED FINANCIAL STATEMENTS”, “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” and “ISSUE PROCEDURE”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India contained in this Draft Prospectus are to the Republic of India and its territories. In this Draft Prospectus, our Company has presented numerical information in lakhs units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated audited financial statements for the stub period ended February 29th, 2024, for the financial year ended on March 31st, 2023, 2022 and 2021 prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS which are included in the Draft Prospectus, and set out in the section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” beginning on page nos. 17, 86 and 137 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS.

INDUSTRY AND MARKET DATA

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

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

CURRENCY AND UNITS OF PRESENTATION

In the Draft Prospectus, unless the context otherwise requires, all references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency.
- All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on page nos. 17, 86 and 1137 respectively of this Draft 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.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company stands as a prominent manufacturer and supplier of rigid plastic packaging. We also export globally (indirectly through export houses and third parties). We provide industrial packaging solutions catering to various sectors such as paints, agro, chemicals, cosmetics, adhesives, lubricants, food, and edible oil. Our Surat facility spans multiple stories, covering an area of 20,000 sq. ft., and features advanced technology, including a fully automated plant along with In-House Design & Printing Technology and we have specialization in manufacturing square packaging containers, known for their ruggedness, durability and ease of handling heavy items, has positioned it as a trusted and recognized player in the market. We've also developed innovative Ideal Eco Tiles and Ideal Eco Basin, not only eliminating plastic but also enhancing aesthetics to enrich the surroundings.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The plastic containers industry plays a crucial role in the packaging sector, offering versatile and durable solutions for various applications across different industries. Plastic containers are widely used for packaging, storing, and transporting a wide range of products, including chemicals, paints, construction materials, oils, agrochemicals, dairy products, adhesives, food items, lubricants, and inks. As a result, the demand for plastic containers is driven by diverse end-user industries, each with its unique requirements and specifications.

In recent years, the Indian plastic containers industry has experienced robust growth, buoyed by several factors, including population growth, urbanization, rising disposable incomes, and changing consumer preferences. According to industry reports, the Indian packaging industry is expected to witness significant expansion, reaching a market size of USD 72.6 billion by 2025, with plastic packaging accounting for a substantial share of the market. The Make in India initiative, launched by the Government of India in 2014, has further catalyzed the growth of the manufacturing sector, positioning India as a global manufacturing hub.

NAME OF PROMOTER

The Promoters of our Company are Mr. Prafulbhai Karshanbhai Vaghasia, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mr. Vipulbhai Dulabhai Mendapara, Mrs. Mitulaben Vipulbhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani, Mrs. Ashaben Gauravbhai Gopani.

For detailed information on our Promoter and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS GROUP" on page no. 127 of this Draft Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 13,25,000 equity shares of face value of ₹10/- each of ("IDEAL" or the "Company" or the "Issuer") for cash at a price of ₹121/- per equity share including a share premium of ₹111/- per equity share (the "Issue Price") aggregating to ₹1,603.25 Lakhs ("The Issue"), of which 67,000 equity shares of face value of ₹10/- each for cash at a price of ₹121/- per equity share including a share premium of ₹111/- per equity share aggregating to ₹81.07 Lakhs 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 12,58,000 equity shares of face value of ₹10/- each at a price of ₹121/- per equity share including a share premium of ₹111/- per equity share aggregating to ₹1,522.18 Lakhs is herein after referred to as the "Net Issue". The issue and the net issue will constitute 26.50% and 25.16% respectively of the post issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1,603.25
Less: Public Issue Related Expenses	160.00
Net Issue Proceeds	1,443.25

UTILIZATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds	% of Net Issue Proceeds
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1.	To Meet Capital Expenditure	1,362.76	85.00	94.42
2.	General Corporate Purpose.	80.49	5.02	5.58
Net Issue Proceeds		1,443.25	90.02	100.00

SHAREHOLDING

The shareholding pattern of our Promoter and Promoters' Group before and after the Issue is as under:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoter					
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	18.00	6,61,500	13.23
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	15.00	5,51,250	11.03
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	15.00	5,51,300	11.03
4.	Mrs. Vasihnaviben Prafulbhai Vaghasiya	4,16,745	11.34	4,16,745	8.33
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	13.33	4,89,877	9.80
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	13.33	4,89,900	9.80
Total – A		31,60,572	86.00	31,60,572	63.21
Promoters' Group					
7.	Mr. Dhruv Prafulbhai Vaghasiya	1,46,755	3.99	1,46,755	2.94
8.	Mr. Pearl Vipulbhai Medapara	1,83,873	5.00	1,83,873	3.68
9.	Mr. Bhaveshbhai Chhaganbhai Gopani	1,83,800	5.00	1,83,800	3.68
Total-B		5,14,428	14.00	5,14,428	10.29
Total Promoters and Promoters' Group (A+B)		36,75,000	100.00	36,75,000	73.50

* Rounded off.

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	29 th February, 2024	31 st March, 2023	31 st March, 2022	31 st March, 2021
1.	Share Capital	367.50	139.64	139.64	139.64
2.	Net worth	743.07	188.60	137.98	127.45
3.	Revenue from operations	2,424.11	1,199.30	567.81	569.47
4.	Profit After Tax	326.61	50.62	10.53	9.82
5.	Earnings Per Share – Basic	23.35	3.63	0.75	0.70
6.	Earnings Per Share – Diluted	23.35	3.63	0.75	0.70
7.	NAV per Equity Shares	20.22	13.51	9.88	9.13
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt).	456.89	586.04	146.56	118.62

AUDITORS' QUALIFICATIONS

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

OUTSTANDING LITIGATIONS

There are no pending or any Outstanding Litigation against our Company, Group Companies nor against our Promoters or Directors of the company for more details about our outstanding litigations please refer section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMNENTS" beginning on page no.145 of this Draft Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read

the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on page no.17 of this Draft Prospectus.

CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	29 th February, 2024	31 st March, 2023	31 st March, 2022	31 st March, 2021
1.	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2.	Capital Commitment	-	-	-	-
3.	Income Tax Demand	-	-	-	-
4.	TDS Demands	-	-	-	-
	Total	-	-	-	-

For details about our Contingent Liabilities please refer section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

Name of the Related Party	Nature of Relationship
Mr. Gauravbhai Chhaganbhai Gopani	Director of Company
Mr. Prafulbhai Karshanbhai Vaghasiya	Director of Company
Mr. Vipulbhai Dulabhai Mendapara	Director of Company
Mr. Dulabhai Chaganbhai Mendapara	Close relative of Director
Mrs. Puriben Dulabhai Mendapara	Close relative of Director
Ideal Eco Environment	Director's Firm
Parth Enterprise	Firm of close relative of Director

B. TRANSACTION WITH RELATED PARTIES:

(Amount in ₹ Lakhs)

Name of the Related Party	Nature of Transaction	Period ended February 29, 2024	Period ended November 22, 2023	2022- 23	2021-22	2020-21
Mr. Gauravbhai Chhaganbhai Gopani	Remuneration to Directors	-	-	2.00	-	0.50
Mr. Prafulbhai Karshanbhai Vaghasiya	Remuneration to Directors	-	-	2.00	-	0.50
Mr. Vipulbhai Dulabhai Mendapara	Remuneration to Directors	-	-	2.00	-	0.50
Mr. Gauravbhai Chhaganbhai Gopani	Interest on Capital	-	-	0.90	0.47	0.26
Mr. Prafulbhai Karshanbhai Vaghasiya	Interest on Capital	-	-	4.01	2.52	2.29
Mr. Vipulbhai Dulabhai Mendapara	Interest on Capital	-	-	4.74	3.08	2.88
Mr. Dulabhai Chaganbhai Mendapara	Repayment of Un-Secured Loan	59.97	-	-	-	-
Mrs. Puriben Dulabhai Mendapara	Repayment of Un-Secured Loan	72.08	-	-	-	-
Parth Enterprise	Repayment of Un-Secured Loan	108.77	-	-	1.03	-

Name of the Related Party	Nature of Transaction	Period ended February 29, 2024	Period ended November 22, 2023	2022-23	2021-22	2020-21
Ideal Eco Environment	Revenue From Operation	-	-	-	87.50	209.21

C. OUTSTANDING BALANCE WITH RELATED PARTIES:

(Amount in ₹ Lakhs)

Name of the Related Party	Period ended February 29, 2024	Period ended November 22, 2023	2022-23	2021-22	2020-21
Mr. Dulabhai Chaganbhai Mendapara	-	59.97	4.50	4.50	4.50
Mrs. Puriben Dulabhai Mendapara	-	72.08	2.00	-	-
Ideal Eco Environment	-	0.44	-	(24.45)	2.39
Parth Enterprise	-	108.77	2.84	3.87	3.87

For details about our Related Party Transaction please refer section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 of this Draft Prospectus.

FINANCING ARRANGMENTS

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

COST OF ACQUISITION AND WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

S. No.	Name of Promoters	No. of Equity Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	10.00
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	10.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	10.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	10.00
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	10.00
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	10.00

*As per the CA Certificate by M/S Sheladiya and Jyani, Chartered Accountants dated 10th May 2024.

Average Cost of Acquisitions of Shares for Promoters:

S. No.	Name of Promoters	No. of Equity Shares Held	Average Price* (in ₹ per equity share)
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	10.00
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	10.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	10.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	10.00
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	10.00
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	10.00

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year as otherwise specified on page no. 40 in section titled “CAPITAL STRUCTURE” in this Draft Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

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

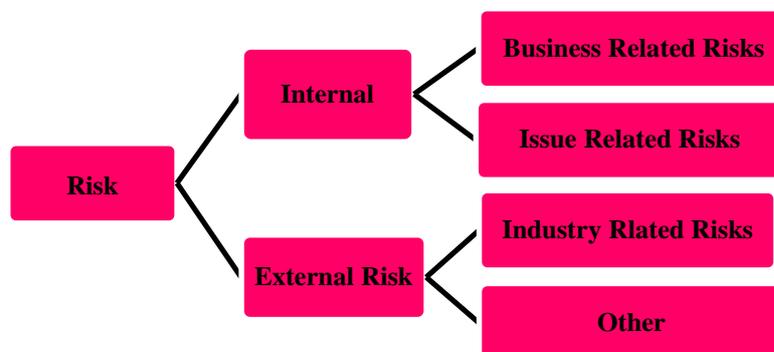
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Prospectus were to occur, our, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

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

MATERIALITY

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

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



NOTE:

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

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

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

INTERNAL RISK FACTORS

1. **Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of**

operations.

Our operations are dependent on the requirements of our customers, from our Top 10 Customers we generate ₹ 1172.39, ₹ 513.98, ₹ 311.36 and ₹ 393.31 Lakhs of Total Revenue, which is almost 48.36%, 42.86%, 54.83% and 69.07% of the Total Revenue generated as on 29th February, 2024, 31st March, 2023, 2022 and 2021 respectively. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus, the cost of the new product is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result, number of potential consumers of our products may reduce which will ultimately affect our potential revenue in future to that extent.

2. Our Company is dependent on few States. Loss of any of this large States may affect our business operations.

Our Domestic Sales are dependent on the Top 10 States including Gujarat, Karnataka, West Bengal, Odisha, Tamil Nadu, Maharashtra, Madhya Pradesh, Andhra Pradesh, Rajasthan and Haryana. We generate almost 93.30%, 95.20%, 98.67% and 97.54% of the Total Revenue of the Total Domestic Sales generated as on 29th February, 2024, 31st March 2023, 2022 and 2021 respectively. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to this state our revenue will impact majorly.

3. Our Company is dependent on few numbers of suppliers for purchase of raw material. Loss of any of this large Suppliers may affect our business operations.

Our purchase of raw materials are dependent on our Top 5 Suppliers. We procured ₹1,234.32 Lakhs, ₹ 853.39 Lakhs, ₹ 468.29 Lakhs, and ₹ 400.63 Lakhs of Purchase, which is almost 71.07%, 76.38%, %, 96.47% and 85.21% of the Total Purchases as on 29th February, 2024, 31st March, 2023, 2022 and 2021 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

4. We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.

As of the date of this Draft Prospectus, our Promoters and Promoters Group hold 100% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 73.50% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

5. We have to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.

Our Company is formed upon conversion of the partnership firm “M/s. Ideal Technoplast Industries” under Rule 3(2) of the Companies (Authorized to Registered) Rules, 2014 read with section 366 of the Companies Act, 2013. The licenses and registration which were in the name of M/s. *Ideal Technoplast Industries* are in the process of transfer in the name of our Company. Since our company is converted into a public limited company from a Partnership firm i.e. M/s. *Ideal Technoplast Industries* at the Registered office assenting to its being registered as public limited company and fresh certificate of incorporation dated 23rd November, 2023 under Companies Act, 2013, we have to update the

name as “Ideal Technoplast Industries Limited” on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER APPROVALS" beginning on page no. 149 of this Draft Prospectus.

6. There are no long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.

We do not have long term arrangements with our vendors/suppliers and we operate on a purchase order system. There are no long-term supply agreements for the raw material. In absence of any such formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation, which would materially affect our results of operations.

7. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements.

We do not have any long-term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

8. Increase in the prices of our raw material may have an adverse effect on our business.

Our Key Raw Materials include recycled plastic and other related product. We sale our product in different sizes ranging from 125 ml to 40 Ltr. of Round Container, 800 ml to 40 Ltr. of Square Container etc. The increase in the cost of raw material of our products will affect our ability to maintain the quantity of product in the package. This may lead to have an adverse effect on our business, results of operations and financial condition.

9. Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.

We have an extensive sales and distribution network that covered states namely Gujarat, Karnataka, West Bengal, Odisha, Tamil Nadu, Maharashtra, Madhya Pradesh, Andhra Pradesh, Rajasthan and Haryana. We continuously seek to increase the penetration of our products by appointing new distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors effectively manage our existing network. If the terms offered to such distributors by our competitors are more favourable than those offered by us, they may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

10. Our company has issued some of the securities within the last twelve months at a price lower than the issue price (other than bonus issues).

Our company has issued some of the securities within the last twelve months at a price lower than the issue price (other than bonus issues) to the existing promoters of the company at a price of ₹10/- per equity shares which is less than the issue price of ₹121/- per equity shares as a Right Issue. For further details about the transaction please refer section titled “CAPITAL STRUCTURE” beginning from page no. 40 of the Draft Prospectus.

11. We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.

Our Company have Long Term Unsecured Loans from its Directors amounting to ₹ 143.73 Lakhs, ₹ 320.25 Lakhs, ₹ 60.80 Lakhs and ₹ 58.80 Lakhs as on 29th February, 2024, 31st March, 2023, 2022 and 2021 respectively, which are repayable on demand. Although there are no terms and condition prescribed for repayment of unsecured loan from our Directors and relatives of directors which can be recalled at any given point of time during ordinary course of business. Further, our directors are currently not charging any interest on the loan provided to the company but if in future they start charging interest on the loan provided by them, then this may affect the profitability, business operations and financial performance of our Company. For further details regarding loans availed by our Company, please refer “RESTATED FINANCIAL STATEMENTS” on page no. 135 of this Draft

Prospectus.

12. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for a risks associated with our business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please refer page no. 86 in chapter titled “BUSINESS OVERVIEW” of this Draft Prospectus.

13. A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations and financial condition.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Further, we may also be exposed to public liability from the end consumer for defects in the quality of the products stored in our premises.

14. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We also believe that maintaining and enhancing the “Ideal” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

15. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of finished goods to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

As manufacturing is our main activities, our success depends on the smooth supply and transportation of the raw materials from our suppliers to us and transportation of our finished goods to our buyers/clients, both of which are subject to various uncertainties and risks. In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

16. Failure to manage our stocks could have an adverse effect on our net sales, profitability, cash flow and liquidity.

All the products that we manufacture are for Industrial use and which are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. Our raw materials and our products are required to be stored, handled and transported at specific temperatures. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

17. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

18. A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from bore wells and water tankers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

19. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past years and we have significantly expanded our operations and product portfolio. Our Company has recorded net profit after tax of ₹326.62 Lakhs, ₹50.62 Lakhs, ₹10.53 Lakhs and ₹9.82 Lakhs for the period/year ended 29th February, 2024, 31st March, 2023, 2022 and 2021 respectively. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

20. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business including environmental approvals, factory license, labour related and tax related approvals, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “KEY INDUSTRY REGULATIONS” and “GOVERNMENT AND OTHER APPROVALS” at pages nos. 100 and 149 respectively of this Draft Prospectus.

21. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

22. We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, financial condition and results of operations.

We operate in highly competitive market segments that are highly fragmented among several market participants. In the Rigid Plastic Container Industry, we compete with numerous multinational and Indian companies with sizeable market shares as well as the broader industry comprising numerous small competitors. Our competitors including Mold-Tek Packaging Limited, Time Technoplast Limited and TPL Plastech Limited. We also believe that free information available on internet about manufacturing Rigid Plastic items may also poses a competitive risk. Moreover, barriers to entry for the market segments in which we operate are generally low. We anticipate these low barriers to entry, combined with forecast growth potential in the industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises.

23. Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed.

Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for all the machineries, equipment's and utilities aggregating to ₹1,275.36 Lakhs which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of plant and machinery. Since the funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, equipment's and utilities, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, equipment's and utilities are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns and may affect our profitability. For further details read section "OBJECTS OF THE ISSUE" beginning on page no. 62 of the Draft Prospectus.

24. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

Our financing agreements include conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future.

Further, these debt obligations are typically secured by a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to inter alia sell the relevant assets in the event of our default.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase, and we may become subject to additional conditions from our lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or our lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

25. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our manufacturing facility through our on-roll employees, wherever required by our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled

manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled “BUSINESS OVERVIEW” beginning on page no. 86 of this Draft Prospectus.

26. Excessive dependence on any Key Managerial Personnel for the project for which the issue is being made.

Excessive dependence on any key managerial personnel for a project means that the success or progress of the project relies heavily on the contributions, decisions, or presence of a particular individual or a small group of individuals. This can be problematic for several reasons like: if limited decision making and reduce flexibility more dependency on the KMP for regular nature financial decisions etc.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “BUSINESS OVERVIEW” and “PROMOTERS AND PROMOTER GROUP” beginning on page nos. 86 and 127 respectively and the chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 of this Draft Prospectus.

28. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies / Entities.

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors during last years, please refer to the Chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 this Draft Prospectus.

29. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. And will not have an adverse effect on our financial conditions and result of operations.

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm’s length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

30. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has total 28 employees as at 31st March, 2024, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors. Historically, we have enjoyed a good relationship with our employees, labors and have not experienced any lockouts, strikes or any disruptions of any sort due to labour unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

31. Compliance with and changes in safety, health and environmental laws and various labour, workplace and

related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

32. Our management has discretion in how it may use the proceeds of the Issue. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our use of the proceeds of the issue is at the discretion of the management of our Company. As described in the section titled "OBJECTS OF THE ISSUE" on page no. 62 of this Draft Prospectus, we intend to use the Net Proceeds for various purposes, including but not limited to (i) To Meet Capital Expenditure, (ii) General Corporate Purpose; and (iii) Public Issue Related Expenses. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Issue, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

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

The proposed use of issue proceeds is ₹1,603.25 Lakhs as detailed in the section titled "OBJECTS OF THE ISSUE" on page no. 62 of this Draft Prospectus. 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 commencement of our new plant. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

34. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹1,603.25 Lakh to finance the 'OBJECTS OF THE ISSUE' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECTS OF THE ISSUE", please refer page no. 62 of this Draft Prospectus.

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

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only, if Issue size exceeds ₹10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

36. The average cost of acquisition of Equity shares in our Company by our Promoters is lower than the Issue price.

Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Average Price* (in ₹ per equity share)
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	10.00
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	10.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	10.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	10.00
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	10.00
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	10.00

*As per the CA Certificate by Sheladiya and Jyani, Chartered Accountants dated 10th May 2024.

37. Our success largely depends on our Board, Key Managerial Personnel and Senior Management and our ability to attract and retain them. Any loss of our director, key managerial personnel and senior management could adversely affect our business, operations and financial conditions.

We depend significantly on the expertise, experience and continued efforts of Mr. Prafulkumar Karsanbhai Vaghasiya, Chairman and Mr. Vipulbhai Dulabhai Mendapara, Managing Director, Our Key Managerial Personnel and Senior Management. If one or more members of our Board or Key Managerial Personnel or Senior Management are unable or unwilling to continue in his present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “OUR MANAGEMENT” beginning on page no. 113 of this Draft Prospectus.

38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page no. 62 of this Draft Prospectus.

39. Certain information contained in this Draft Prospectus are based on management estimates and we cannot assure you of the completeness or accuracy of the data.

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

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;

- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS AND POLICIES" beginning on page no. 100 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

4. More than 100.00% of our Revenue is derived from business in India for period ended February 29th, 2024 and a decrease in economic growth in India could cause our business to suffer.

At present, we derive more than 100.00% of our revenue from operations in India ended February 29th, 2024 and consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Sunflower Broking Private Limited as a Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of

our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

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

The Issue Price of our Equity Shares is ₹121/-. This price is based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 70 of this Draft 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.

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

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

Issue Specific Risks:

10. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' 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 all 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.

11. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a) Volatility in the Indian and global capital market;
- b) Company's results of operations and financial performance;
- c) Performance of Company's competitors,
- d) Adverse media reports on Company or pertaining to the Pharma Industry;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India's economic and fiscal policies; and

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

12. 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 investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

13. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our Equity Shares has been determined by Company in consultation with the Merchant banker on the basis of parameters that detailed in the section "BASIS FOR ISSUE PRICE". This price is based on numerous factors 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 fluctuation 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. For further details you may refer chapter titled "BASIS FOR ISSUE PRICE" beginning on the page no. 70 of this Draft Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- a) Reports on research by analysts.
- b) Changes in revenue.
- c) Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- d) General Market Condition
- e) Domestic and International Economy.

14. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Equity Shares Offered	13,25,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- each aggregating to ₹ 1,603.25 Lakhs.
Of which:	
Reserved for Market Makers	67,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- each aggregating to ₹ 81.07 Lakhs.
Net Issue to the Public*	12,58,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- each aggregating to ₹ 1,522.18 Lakhs.
Of which	
Retail Portion	6,31,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- each aggregating to ₹ 763.51 Lakhs.
Non-Retail Portion	6,27,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- each aggregating to ₹ 758.67 Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	36,75,000 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	50,00,000 Equity Shares of ₹10/- each.
Use of Proceeds	For details, please refer chapter titled “OBJECTS OF THE ISSUE” beginning on page no. 62 of this Draft Prospectus for information on use of Issue Proceeds.

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

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

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. In case of joint Applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

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 Account maintained with any other SCSB.

Retail Individual Bidders must ensure that the Bid Amount, does not exceed ₹ 2,00,000. Retail Individual Bidders should note that while filling the “SCSB/Payment Details” block in the Application Form, Retail Individual Bidders must mention the Bid Amount.

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

NOTES

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

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 02nd, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on March 09th, 2024.

SUMMARY OF OUR FINANCIAL INFORMATION
Restated Balance Sheet
(Rs. in Lakhs)

PARTICULARS	As at				
	29 th Februar y 2024	22 nd November 2023	31 st March 2023	31 st March 2022	31 st March 2021
A. ASSETS					
I. NON CURRENT ASSETS					
(a) Property, Plant and Equipment	830.94	752.64	541.40	180.40	123.57
(b) Intangible Assets	-	-	-	-	-
(c) Capital Work in Progress	-	-	-	-	-
(d) Intangible Assets under development	-	-	-	-	-
(e) Financial Assets	-	-	-	-	-
(i) Investments	1.20	1.20	1.20	1.20	1.20
(f) Deferred Tax assets (Net)	102.96	77.73	17.85	5.65	1.91
(g) Long term Loans and Advances	-	-	-	-	-
(h) Other Assets	-	-	-	-	-
Total Non-Current Assets	935.09	831.57	560.45	187.25	126.68
2. CURRENT ASSETS					
(a) Inventories	362.37	299.06	292.43	109.80	86.00
(b) Financial Assets	-	-	-	-	-
(i) Current Investments	-	-	-	-	-
(ii) Trade Receivable	113.72	64.69	73.25	42.46	77.29
(iii) Cash and Cash Equivalents	27.89	23.45	2.78	1.27	6.21
(iv) Other Balance With Banks	-	-	-	-	-
(v) Loans and Advances	-	-	-	-	-
(vi) Other current Assets	69.43	54.65	49.09	16.00	4.68
Total Current Assets	573.42	441.84	417.55	169.52	174.18
TOTAL	1508.51	1273.41	978.00	356.78	300.86
B. EQUITY AND LIABILITIES					
1. EQUITY					
(a) Equity Share Capital	367.50	139.64	139.64	139.64	139.64
(b) Other Equity	375.57	240.17	48.95	(1.67)	(12.19)
Total Equity	743.07	379.81	188.60	137.98	127.45
2. LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Long Term Borrowings	343.06	600.16	454.50	92.51	89.60
(b) Deferred Tax Liabilities	-	-	-	-	-
(c) Other Non-Current Liabilities	-	-	-	-	-
Total Non-Current Liabilities	343.06	600.16	454.50	92.51	89.60
CURRENT LIABILITIES					
(a) Financial Liabilities	-	-	-	-	-
(i) Trade Payables	-	-	-	-	-
- Micro & Small Enterprises	-	-	-	-	-
- Other Than Micro & Small Enterprises	165.29	122.74	157.78	63.79	45.54
(ii) Short Term Borrowings	113.83	77.65	131.54	54.05	29.02
(b) Other Current Liabilities	37.55	31.50	27.71	-	2.05
(c) Provisions	7.11	-	-	3.51	4.54
(d) Current tax Liabilities	98.61	61.55	17.86	4.94	2.66
Total Current Liabilities	422.38	293.44	334.90	126.29	83.81
TOTAL	1,508.51	1,273.41	978.00	356.78	300.86

Restated Statement Profit and Loss Account
(Rs in Lakhs)

Particulars	23-11-2023 to 29-02-2024	01-04-2023 to 22-11- 2023	For the year ended 31 st March,		
			2023	2022	2021
Revenue from Operations	910.86	1513.25	1199.30	567.81	569.47
Other income	0.05	0.36	0.50	0.32	-
Total Income	910.91	1,513.61	1,199.79	568.13	569.47
Expenses:					
Cost of Material Consumed	682.35	1,030.02	1,073.02	457.94	448.29
Changes in inventories of Finished Goods and WIP	(85.71)	67.06	(138.42)	3.68	(2.44)
Employee benefits expense	18.28	36.83	29.28	33.55	56.46
Finance costs	12.67	26.05	40.12	16.18	14.35
Depreciation and amortization expense	12.43	24.55	23.06	7.72	6.50
Other expenses	123.67	153.58	121.38	40.01	35.76
Total expenditure	763.68	1,338.09	1,148.45	559.07	558.90
Profit Before Tax	147.23	175.52	51.34	9.06	10.57
Tax expense:					
(1) Current tax	37.06	44.18	12.92	2.28	2.66
(2) Deferred tax (Assets)/Liabilities	(25.23)	(59.87)	(12.20)	(3.74)	(1.91)
Profit After Tax for the period	135.40	191.22	50.62	10.53	9.82
Other Comprehensive Income					
Items that will be reclassified to profit or loss	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income/(loss)	-	-	-	-	-
Total Comprehensive Income for the Period	135.40	191.22	50.62	10.53	9.82
Earning per equity share:					
Basic EPS of Face Value of Rs. 10 each (In Rupees)	9.65	13.69	3.63	0.75	0.70
Diluted EPS of Face Value of Rs. 10 each (In Rupees)	9.65	13.69	3.63	0.75	0.70

Restated Consolidated Cash flow Statement

(Rs in Lakhs)

Particulars	23-11-2023 to 29-02-2024	01-04-2023 to 22-11-2023	For the year ended 31 st March,		
			2023	2022	2021
Cash flow from Operating Activities					
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	135.40	191.22	50.62	10.53	9.82
Add - Adjustments for :					
Depreciation & Amortization Exp.	12.43	24.55	23.06	7.72	6.50
Provision for Taxation	37.06	44.18	12.92	2.28	2.66
Increase in DTA	(25.23)	(59.87)	(12.20)	(3.74)	(1.91)
Dividend	-	(0.26)	(0.44)	(0.19)	-
Finance Cost	12.67	26.05	40.12	16.18	14.35
Interest from electricity Deposit	-	-	-	(0.10)	-
FD Interest	-	-	(0.03)	-	-
Loss on Sale of Assets	-	0.36	23.06	-	-
Operating profit before working capital changes	172.32	226.23	114.06	32.66	31.41
Add - Adjustments for :					
Increase/(Decrease) in Short term borrowings	36.18	(53.89)	77.49	25.03	(8.68)
(Increase)/Decrease in Inventory	(63.31)	(6.63)	(182.63)	(23.80)	(24.32)
Increase/(Decrease) in Trade Payables	42.55	(35.04)	93.99	18.25	0.06
(Increase)/Decrease in Trade Receivables	(49.03)	8.56	(30.79)	34.83	11.52
(Increase)/Decrease in other Current Assets	(14.79)	(5.55)	(33.09)	(11.32)	0.41
Increase/(Decrease) in other Current Liabilities	13.16	3.79	24.20	(3.07)	3.78
Less – Taxes Paid during the Year	-	(0.49)	-	-	-
Net Cash Flow from Operating Activities	137.08	136.96	63.23	72.57	14.18
Cash flow from Investing Activities					
Purchase of Fixed Assets	(90.72)	(236.66)	(384.99)	(64.54)	(27.91)
Sale of Fixed Assets	-	0.50	0.93	-	-
Subsidy Received on Fixed Assets	-	-	-	-	-
Dividend	-	0.26	0.44	0.19	-
FD Interest	-	-	0.03	-	-
Interest from electricity Deposit	-	-	-	0.10	-
Increase in Investment	-	-	-	-	-
Net Cash Used in Investing Activities	(90.72)	(235.90)	(383.59)	(64.25)	(27.91)
Cash Flows from Financing Activities					
Add: Adjustment for :					
Share issued	227.86	-	-	-	-
Other Unsecured Loan raised during the year	-	294.39	70.97	-	-
Unsecured Loan From Directors	-	-	188.48	5.00	21.83
Secured Loans from Bank	-	74.69	102.54	0.91	12.11
Less : Adjustment for :					
Secured Loan Paid during the year	9.61	-	-	-	-
Unsecured Loan Paid during the year	247.49	223.41	-	3.00	12.00
Dividend provided previous year paid during the year	-	-	-	-	-
Finance Cost Paid	12.67	26.05	40.12	16.18	14.35
Net Cash generated from Financing Activities	(41.91)	119.61	321.87	(13.27)	7.59
Net increase/(decrease) in cash and cash equivalents	4.45	20.67	1.51	(4.94)	(6.15)
Cash and Cash Equivalents of beginning period	23.45	2.78	1.27	6.21	12.36
Cash and Cash Equivalents for period	27.89	23.45	2.78	1.27	6.21

SECTION V - GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Ideal Technoplast Industries”, pursuant to a deed of partnership dated 24th August, 2012. Thereafter “Ideal Technoplast Industries” was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Ideal Technoplast Industries Limited” and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U22203GJ2023PLC146444. For details of Conversion of Company, please refer to section titled “HISTORY AND CORPORATE STRUCTURE” beginning on page no. 110 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Ideal Technoplast Industries Limited.
Registered Office	Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/BMadhav Industrial Estate, Vill.Olpad, Ta.Olpad, Surat, Olpad, Surat, Olpad, Gujarat, India, 394540; Telephone No.: 0261-2769409 Website: www.idealtechnoplasts.com E-Mail: cs@idealtechnoplast.com; Contact Person: Prafulkumar Karsanbhai Vaghasiya
Date of Incorporation	23 rd November, 2023.
Company Identification Number	U22203GJ2023PLC146444.
Company Registration Number	146444.
Company Category	Company Limited by Shares.
Registrar of Company	ROC-Ahmedabad.
Address of the RoC	ROC Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/BMadhav Industrial Estate, Vill.Olpad, Ta.Olpad, Surat, Olpad, Surat, Olpad, Gujarat, India, 394540.
Company Secretary and Compliance Officer	Ms. Neha Shaw; C/o.: Ideal Technoplast Industries Limited; Address: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill.Olpad, Ta.Olpad, Surat, Olpad, Surat, Olpad, Gujarat, India, 394540; Telephone No.: 0261-2769409; Website: www.idealtechnoplast.in ; E-Mail: cs@idealtechnoplast.com .
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.
Issue Programme	Issue Opens On: <input type="checkbox"/> Issue Opens On: <input type="checkbox"/>

Note:

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

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

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Vipulbhai Dulabhai Mendapara	Managing Director	A/1102, Shukan shree, dabholi, near jahangirapura bridge, Surat city, Gujarat – 395004	10402565
2.	Mr. Gauravbhai Chhaganbhai Gopani	Executive Director	46, axar park, krushnasagar lake, Botad, Bhavnagar, Gujarat – 364710	10402566
3.	Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman & Executive Director	A-503, Siddhi Vinayak Residency, B/H L. P savani school, pal adajan, Surat city, Surat, Gujarat - 395009.	10402567
4.	Mr. Hardik Sureshbhai Kambodi	Independent Director	Gam – Ravani (Kuba), Post – Ravani (kuba), Ta- Visavadar / Ji-Junaga Dh, Ravani (Kuba), Junagadh 362130	10496271
5.	Ms. Shaista Afreen	Independent Director	26/27 Roshan Guldar Lane, Uluberia – II, West Bengal 711101	10118954
6.	Ms. Neha Shaw	Company Secretary and Compliance Officer	House No. 10, AB Castle Sai Nagar Ameri, Bilaspur (M. Corp.), Bilaspur, Chhattisgarh - 495001	NA
7.	Mr. Gauravbhai Chhaganbhai Gopani	Chief Financial Officer	46, axar park, krushnasagar lake, Botad, Bhavnagar, Gujarat – 364710	10402566
8.	Mr. Rushiraj Zaverbhai Patel	Independent Director	B-10, Krishna Bunglows, Near Lad Society, Sandesh Press Road, Bodakdev, Ahmedabad 380054	08017580

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “OUR MANAGEMENT” beginning on Page no. 113 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED; SEBI Registration Number: INM000012102; Registered Office: Flat No.18, 2 nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra); Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; Telephone Number: +91-22-26254568-69 / 0731-6644244; Email Id: merchantbanking@swastika.co.in; Investors Grievance Id: mb.investorgrievance@swastika.co.in mailto: ; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; CIN: L65910MH1992PLC067052.	BIGSHARE SERVICES PRIVATE LIMITED; SEBI Registration Number: INR000001385; Address: Office No. S6 - 2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra; Tel. Number: +91 22 6263 8200; Fax Number: +91 22 6263 8299; Email Id: ipo@bigshareonline.com; Investors Grievance Id: investor@bigshareonline.com; Website: www.bigshareonline.com ; Contact Person: Mr. Babu Rapheal C.
STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE COMPANY
SHELADIYA & JYANI, CHARTERED ACCOUNTANT; Address: B-907, 9 th Floor, International Commerce Centre, Nr. Kadiwala School, Majura Gate, Ring Road, Surat, Gujarat-395002; Phone: +91 9978607922; Email: info@snjca.com; Contact Person: CA Vipul Bhikhubhai Sheladiya; Membership No: 113763; F.R.N.: 134430W; Peer Review No:- 015578.	LAWCRAFT INDIA; Address: 722, Gala Empire, Opp. TV Tower, Thaltej, Ahmedabad-380054 Gujarat Tel No.: 9033907734; Email: himanshu@lawcraftindia.in; Contact Person: Mr. Himanshu Gupta; Website: www.lawcraftindia.in
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
KOTAK MAHINDRA BANK;	[•]

Address: 5 th Floor, Kotak House, Ghod Dod Road, Surat – 395007; Ph. No.: +91 - 7405436012; E mail ID: deepak.jain@kotak.com; Website: www.kotak.com ; Contact Person: Mr. Deepak Jain.	
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**M/s Sheladiya & Jyani, Chartered Accountant, hold a valid peer review certificate valid till 31st July, 2026 issued by The Institute of Chartered Accountants of India.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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

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=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

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

A soft copy of Draft Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s Sheladiya & Jyani, Chartered Accountant; Address: B-907, 9 TH Floor, International Commerce Centre, Nr. Kadiwala School, Majura Gate, Ring Road, Surat, Gujarat-395002 Phone: +91 9978607922; Email: info@snjca.com; Contact Person: CA Vipul Bhikhubhai Sheladiya; Membership No: 113763; F.R.N.: 134430W; Peer Review: 015578.	Appointment	29 th November, 2023	Appointed as the Statutory Auditor of the company until the conclusion of the Next Annual General Meeting.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on 29th April, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED SEBI Registration Number: INM000012102; Registered Office: Flat No.18, 2nd Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra); Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. Telephone Number: +91-22-26254568-69 / 0731-6644244; Email Id: merchantbanking@swastika.co.in; Investors Grievance Id: mb.investorgrievance@swastika.co.in; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; CIN: L65910MH1992PLC067052.	13,25,000	1,603.25	100.00
Total	13,25,000	1,603.25	100.00

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager have entered into an agreement dated 29th April, 2024 with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED;

CIN: U65923GJ1988PTC011203;

Registered Office: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot - 360002;

Telephone Number: +91 98252 22227;

Email Id: compliance@sunflowerbroking.com;

Investors Grievance Id: complaint@sunflowerbroking.com;

Website: www.sunflowerbroking.com **Error! Hyperlink reference not valid.;**

Contact Person: Mr. Bhavik Prafulchandra Vora;

SEBI Registration Number: INZ000195131;

NSE Clearing No.: 13586.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. 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 (Including the 67,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 67,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
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. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** BSE SME of BSE 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.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
14. 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.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

16. **Additionally**, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

SECTION VI – CAPITAL STRUCTURE

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

(₹in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	AUTHORIZED SHARE CAPITAL 50,00,000 Equity Shares of face value of ₹10/- each	500.00	-
2.	ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE. 36,75,000 Equity Shares of face value of ₹ 10/- each	367.50	-
3.	PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS		
	Issue of 13,25,000 Equity Shares of ₹10/- each at a price of ₹121/- per Equity Share.	132.50	1,603.25
	Which comprises		
	67,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- per Equity Share reserved as Market Maker Portion.	6.70	81.07
	Net Issue to Public of 12,58,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- per Equity Share to the Public.	125.80	1,522.18
	Net Issue* to Public consists of		
	6,31,000 Equity Shares of ₹10/- each at an Issue Price of ₹121/- per Equity Share will be available for allocation for Investors investing amount up to ₹2.00 Lakh.	63.10	763.51
	6,27,000 Equity Shares of ₹10/- each at an Issue Price of ₹121 /- per Equity Share will be available for allocation for Investors investing amount above ₹2.00 Lakh (Non Retail Portion).	62.70	758.67
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE 50,00,000 Equity Shares of ₹10/- each	500.00	-
5.	SECURITIES PREMIUM ACCOUNT	Before the Issue	375.57
		After the Issue	1,846.32

*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “THE ISSUE” on page no. 29 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 02nd, 2024 and by the members of our Company vide a special resolution passed at the EGM held on March 09th, 2024.

CLASS OF SHARES

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

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

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

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

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	13,96,438	139.64	Subscription to Memorandum of Association	NA
2.	Increased in authorized capital from ₹ 139.64 Lakhs to ₹ 500.00 Lakh	50,00,000	500.00	20 th January, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
November 23 rd , 2023 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	13,96,438	10	10	Cash	13,96,438	139.64	-
29 th February, 2024	Right Issue ⁽²⁾	22,78,562	10	10	Cash	36,75,000	367.50	-

⁽¹⁾ The details of allotment of 13,96,438 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Prafulbhai Karshanbhai Vaghasia	2,72,208	10	10
2.	Mr. Vipulbhai Dulabhai Mendapara	2,27,308	10	10
3.	Mr. Gauravbhai Chhaganbhai Gopani	2,27,307	10	10
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	1,71,639	10	10
5.	Mr. Dhruv Prafulbhai Vaghasiya	10,000	10	10
6.	Mrs. Mitulaben Vipulbhai Mendapara	2,01,488	10	10
7.	Mr. Pearl Vipulbhai Medapara	10,000	10	10
8.	Mrs. Ashaben Gauravbhai Gopani	2,01,488	10	10
9.	Mr. Bhavesh Chhaganbhai Gopani	75,000	10	10
Total		13,96,438	-	-

⁽²⁾ The details of allotment of 22,78,562 Equity Shares made on 29th February, 2024 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Prafulbhai Karshanbhai Vaghasia	3,89,292	10	10
2.	Mr. Vipulbhai Dulabhai Mendapara	3,23,942	10	10
3.	Mr. Gauravbhai Chhaganbhai Gopani	3,23,993	10	10
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	2,45,106	10	10
5.	Mr. Dhruv Prafulbhai Vaghasiya	1,36,755	10	10
6.	Mrs. Mitulaben Vipulbhai Mendapara	2,88,389	10	10

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
7.	Mr. Pearl Vipulbhai Medapara	1,73,873	10	10
8.	Mrs. Ashaben Gauravbhai Gopani	2,88,412	10	10
9.	Mr. Bhavesh Chhaganbhai Gopani	1,08,800	10	10
Total		22,78,562	-	-

3. As on date our company has not issue any Equity Shares for consideration other than Cash.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus:
 - i. The details of allotment of 22,78,562 Equity Shares made on 29th February, 2024 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Prafulbhai Karshanbhai Vaghasia	3,89,292	10	10
2.	Mr. Vipulbhai Dulabhai Mendapara	3,23,942	10	10
3.	Mr. Gauravbhai Chhaganbhai Gopani	3,23,993	10	10
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	2,45,106	10	10
5.	Mr. Dhruv Prafulbhai Vaghasiya	1,36,755	10	10
6.	Mrs. Mitulaben Vipulbhai Mendapara	2,88,389	10	10
7.	Mr. Pearl Vipulbhai Medapara	1,73,873	10	10
8.	Mrs. Ashaben Gauravbhai Gopani	2,88,412	10	10
9.	Mr. Bhavesh Chhaganbhai Gopani	1,08,800	10	10
Total		22,78,562	-	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our shareholding pattern:

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

Declaration:

S. No.	Particular	Yes/No	Promoter 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

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

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

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(A). Table I - Summary Statement holding of specified securities

S. No (I)	Category of shareholder (II)	No. Of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg.: X	No of Voting Rights (XIV)		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 eg.: y	Total								
(A)	Promoter & Promoter Group	9	36,75,000	0	0	36,75,000	100.00	36,75,000	0	36,75,000	100.00	0	36,75,000	0	0	0	0	36,75,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	N.A.	0	0	0	0	0	0	0	0	0	0	0
	Total	9	36,75,000	0	0	36,75,000	100.00	36,75,000	0	36,75,000	100.00	0	36,75,000	0	0	0	0	36,75,000
Note:																		
* 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.																		

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid –up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form		
								Class eg: X	Class eg: y	Total			Total as a % of (A+B+ C)	No. (a)			As a % of total shares held (b)	
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	9	36,75,000	0	0	36,75,000	100.00	36,75,000	0	36,75,000	100.00	0	36,75,000	0	0	0	0	36,75,000
1.	Mr. Prafulbhai Karshanbhai Vaghasia	-	6,61,500	0	0	6,61,500	18.00	6,61,500	0	6,61,500	18.00	0	6,61,500	0	0	0	0	6,61,500
2.	Mr. Vipulbhai Dulabhai Mendapara	-	5,51,250	0	0	5,51,250	15.00	5,51,250	0	5,51,250	15.00	0	5,51,250	0	0	0	0	5,51,250
3.	Mr. Gauravbhai Chhaganbhai Gopani	-	5,51,300	0	0	5,51,300	15.00	5,51,300	0	5,51,300	15.00	0	5,51,300	0	0	0	0	5,51,300
4.	Mrs. Vaishnavi Prafulbhai	-	4,16,745	0	0	4,16,745	11.34	4,16,745	0	4,16,745	11.34	0	4,16,745	0	0	0	0	4,16,745

	Vaghasiya																	
5.	Mrs. Mitulaben Vipulbhai Mendapara	-	4,89,877	0	0	4,89,877	13.33	4,89,877	0	4,89,877	13.33	0	4,89,877	0	0	0	0	4,89,877
6.	Mrs. Ashaben Gauravbhai Gopani	-	4,89,900	0	0	4,89,900	13.33	4,89,900	0	4,89,900	13.33	0	4,89,900	0	0	0	0	4,89,900
7.	Mr. Dhruv Prafulbhai Vaghasiya	-	1,46,755	0	0	1,46,755	3.99	1,46,755	0	1,46,755	3.99	0	1,46,755	0	0	0	0	1,46,755
8.	Mr. Pearl Vipulbhai Medapara	-	1,83,873	0	0	1,83,873	5.00	1,83,873	0	1,83,873	5.00	0	1,83,873	0	0	0	0	1,83,873
9.	Mr. Bhavesh Chhaganbhai Gopani	-	1,83,800	0	0	1,83,800	5.00	1,83,800	0	1,83,800	5.00	0	1,83,800	0	0	0	0	1,83,800
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c.)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d.)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	9	36,75,000	0	0	36,75,000	100.00	36,75,000	0	36,75,000	100.00	0	36,75,000	0	0	0	0	36,75,000
(2)	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Portfolio	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Investor																		
Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	9	36,75,000	0	0	36,75,000	100.00	36,75,000	0	36,75,000	100.00	0	36,75,000	0	0	0	0	0	36,75,000
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																		
*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.																		

(C). Table III - Statement showing shareholding pattern of the public shareholder

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)		No. of fully paid up equity shares held (IV)	No. Of Partly paid -up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
		Class eg: X	Class eg: y						Total	Total as a % of (A+B+ C)	No.(a)	As a % of total shares held (b)			No.(a)	As a % of total shares held (b)			
(1)	Institutions																		
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0																
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0																
(3)	Non-institutions																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Depositories (holding DRs) (balancing figure)																	
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	0																
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	0																
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*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.																		

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid -up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XD)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Class eg: X	Class eg.: y	Total	Total as a % of (A+B+ C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-NonPublic Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

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

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoters					
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	18.00	6,61,500	13.23
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	15.00	5,51,250	11.03
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	15.00	5,51,300	11.03
4.	Mrs. Vasihnaviben Prafulbhai Vaghasiya	4,16,745	11.34	4,16,745	8.33
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	13.33	4,89,877	9.80
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	13.33	4,89,900	9.80
Total – A		31,60,572	86.00	31,60,572	63.21
Promoters' Group					
7.	Mr. Dhruv Prafulbhai Vaghasiya	1,46,755	3.99	1,46,755	2.94
8.	Mr. Pearl Vipulbhai Medapara	1,83,873	5.00	1,83,873	3.68
9.	Mr. Bhaveshbhai Chhaganbhai Gopani	1,83,800	5.00	1,83,800	3.68
Total-B		5,14,428	14.00	5,14,428	10.29
Total Promoters and Promoters' Group (A+B)		36,75,000	100.00	36,75,000	73.50
Public					
Pre-IPO		-	-	-	-
Total-C		-	-	-	-
Initial Public Offer – Public		-	-	13,25,000	26.50
Total-D		-	-	13,25,000	26.50
Total Public (C+D)		-	-	13,25,000	26.50
Grand Total (A+B+C+D)		36,75,000	100.00	50,00,000	100.00

10. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Prafulbhai Karshanbhai Vaghasia	6,61,500	18.00
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	15.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	15.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	11.34
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	13.33
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	13.33
7.	Mr. Dhruv Prafulbhai Vaghasiya	1,46,755	3.99
8.	Mr. Pearl Vipulbhai Medapara	1,83,873	5.00
9.	Mr. Bhavesh Chhaganbhai Gopani	1,83,800	5.00
Total		36,75,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

the % has been calculated based on existing (Pre-Issue) Paid up Capital of the Company.

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Prafulbhai Karshanbhai Vaghasia	6,61,500	18.00

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	15.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	15.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	11.34
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	13.33
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	13.33
7.	Mr. Dhruv Prafulbhai Vaghasiya	1,46,755	3.99
8.	Mr. Pearl Vipulbhai Medapara	1,83,873	5.00
9.	Mr. Bhavesh Chhaganbhai Gopani	1,83,800	5.00
Total		36,75,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

Not Applicable as our company was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 dated November 23rd, 2023.

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

Not Applicable as our company was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 dated November 23rd, 2023.

11. There will be no 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 Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus.
12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman & Executive Director	6,61,500
2.	Mr. Vipulbhai Dulabhai Mendapara	Managing Director	5,51,250
3.	Mr. Gauravbhai Chhaganbhai Gopani	Executive Director & CFO	5,51,300
4.	Mr. Hardik Sureshbhai Kambodi	Independent Director	Nil
5.	Mrs. Shaista Afreen	Independent Director	Nil
6.	Mr. Rushiraj Zaverbhai Patel	Independent Director	Nil
Total		-	17,64,050

13. Shareholding of the Promoters of our Company:

As on the date of the Draft Prospectus, our Promoters are Mr. Prafulkumar Karsanbhai Vaghasia, Mr. Vipulbhai Dulabhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mrs. Mitulaben Vipulbhai Mendapara and Mrs. Ashaben Gauravbhai Gopani who hold total 31,60,572 Equity Shares representing 86.00% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Date of Allotment and made fully paid up /Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
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MR. PRAFULKUMAR KARSANBHAI VAGHASIA							
23 rd November, 2023	Subscriber to the MOA	2,72,208	10	10	7.41	5.44	Owned fund
29 th February, 2024	Right Issue	3,89,292	10	10	10.59	7.79	Owned fund
Total		6,61,500	10	10	18.00	13.23	-
MR. VIPULBHAI DULABHAI MENDAPARA							
23 rd November, 2023	Subscriber to the MOA	2,27,308	10	10	6.19	4.55	Owned fund
29 th February, 2024	Right Issue	3,23,942	10	10	8.81	6.48	Owned fund
Total		5,51,250	10	10	15.00	11.03	-
MR. GAURAVBHAI CHHAGANBHAI GOPANI							
23 rd November, 2023	Subscriber to the MOA	2,27,307	10	10	6.18	4.55	Owned fund
29 th February, 2024	Right Issue	3,23,993	10	10	8.82	6.48	Owned fund
Total		5,51,300	10	10	15.00	11.03	-
MRS. VAISHNAVI PRAFULBHAI VAGHASIYA							
23 rd November, 2023	Subscriber to the MOA	1,71,639	10	10	4.67	3.43	Owned fund
29 th February, 2024	Right Issue	2,45,106	10	10	6.67	4.90	Owned fund
Total		4,16,745	10	10	11.34	8.34	-
MRS. MITULABEN VIPULBHAI MENDAPARA							
23 rd November, 2023	Subscriber to the MOA	2,01,488	10	10	5.48	4.03	Owned fund
29 th February, 2024	Right Issue	2,88,389	10	10	7.58	5.77	Owned fund
Total		4,89,877	10	10	13.33	9.80	-
MRS. ASHABEN GAURAVBHAI GOPANI							
23 rd November, 2023	Subscriber to the MOA	2,01,488	10	10	5.48	4.03	Owned fund
29 th February, 2024	Right Issue	2,88,412	10	10	7.85	5.77	Owned fund
Total		4,89,900	10	10	13.33	9.80	-

All the Equity Shares allotted and held by our Promoter was fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Prafulbhai Karsanbhai Vaghasiya	6,61,500	10.00

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	10.00
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	10.00
4.	Mrs. Vaishnavi Prafulbhai Vaghasiya	4,16,745	10.00
5.	Mrs. Mitulaben Vipulbhai Mendapara	4,89,877	10.00
6.	Mrs. Ashaben Gauravbhai Gopani	4,89,900	10.00

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire such shares or transfer less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus. (Promoters of our company have not acquired any fresh equity shares of our company after incorporation).

15. There is no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Prospectus.
16. There are no Equity Shares purchased/acquired or sold within six months immediately preceding the date of filing of the Draft Prospectus.
17. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 36,75,000 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.
18. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.
19. Details of Promoter's Contribution locked in for 3 (Three) Years:

MR. PRAFULBHAI KARSHANBHAI VAGHASIA									
Date of Allotment /Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in
23 rd November, 2023	23 rd November, 2023	Subscriber to the MOA	2,09,632	10	10	Owned fund	5.70	4.19	3 Years
			62,576				1.70	1.25	-
29 th February, 2024	29 th February, 2024	Right Issue	3,89,292	10	10	Owned fund	10.59	7.79	-
Total			6,61,500	-	-	-	18.00	13.23	-

*Figures are rounded off.

MR. VIPULBHAI DULABHAI MENDAPARA									
Date of Allotment /Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in

23 rd November, 2023	23 rd November , 2023	Subscriber to the MOA	1,74,694	10	10	Owned fund	4.75	3.49	3 Years
			52,614				1.43	1.05	-
29 th February, 2024	29 th February, 2024	Right Issue	3,23,942	10	10	Owned fund	8.81	6.48	-
Total			5,51,250	-	-	-	15.00	11.03	-

*Figures are rounded off.

MR. GAURAVBHAI CHHAGANBHAI GOPANI									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in
23 rd November, 2023	23 rd November , 2023	Subscriber to the MOA	1,74,710	10	10	Owned fund	4.75	3.49	3 Years
			52,597				1.43	1.05	-
29 th February, 2024	29 th February, 2024	Right Issue	3,23,993	10	10	Owned fund	8.82	6.48	-
Total			5,51,300	-	-	-	15.00	11.03	-

*Figures are rounded off.

MRS. VAISHNAVI PRAFULBHAI VAGHASIYA									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in
23 rd November, 2023	23 rd November , 2023	Subscriber to the MOA	1,32,068	10	10	Owned fund	3.59	2.64	3 Years
			39,571				1.08	0.79	-
29 th February, 2024	29 th February, 2024	Right Issue	2,45,106	10	10	Owned fund	6.67	4.90	-
Total			4,16,745	-	-	-	11.34	8.34	-

*Figures are rounded off.

MRS. MITULABEN VIPULBHAI MENDAPARA									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in

					e				
23 rd November, 2023	23 rd November, 2023	Subscriber to the MOA	1,55,244	10	10	Owned fund	4.22	3.11	3 Years
			46,244				1.26	0.92	-
29 th February, 2024	29 th February, 2024	Right Issue	2,88,389	10	10	Owned fund	7.85	5.77	-
Total			4,89,877	-	-	-	13.33	9.80	-

*Figures are rounded off.

MRS. ASHABEN GAURAVBHAI GOPANI									
Date of Allotment /Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital*	% of post issue Capital*	Date up to which Equity Shares are subject to Lock-in
23 rd November, 2023	23 rd November, 2023	Subscriber to the MOA	1,55,252	10	10	Owned fund	4.22	3.11	3 Years
			46,236				1.26	0.92	-
29 th February, 2024	29 th February, 2024	Right Issue	2,88,412	10	10	Owned fund	7.85	5.77	-
Total			4,89,900	-	-	-	13.33	9.80	-

*Figures are rounded off.

Our Promoters have given written consent to include 10,01,600 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.03% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR, Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

Eligibility of Share for "Minimum Promoters Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		other than cash and revaluation of assets or capitalization of intangible assets: Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (b)	<p>Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.</p> <p>Provided that nothing contained in this clause shall apply:</p> <p>(i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired;</p> <p>(ii) if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval;</p> <p>(iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.</p>	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (c)	<p>Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management;</p> <p>Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.</p>	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 21,58,972 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 5,14,428 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

22. Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "**Non-Transferable**" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

23. Other requirements in respect of lock-in:

- a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c. Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

25. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

26. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

27. As on the date of the Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

28. Our Company has not raised any bridge loan against the proceeds of the Issue.

29. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
30. As on the date of the Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
31. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.
32. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
33. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
34. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
35. An over-subscription to the extent of 2% of the Net 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 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
36. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
38. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
39. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
40. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
41. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
42. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
43. There are no Equity Shares against which depository receipts have been issued.
44. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Prospectus.
45. We have 9 (Nine) Shareholders as on the date of filing of the Draft Prospectus.
46. There are no safety net arrangements for this Public Issue.
47. Our Promoters and Promoters Group will not participate in this Issue.

- 48.** This Issue is being made through Fixed Price method.
- 49.** Except as disclosed in the Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Prospectus.
- 50.** No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 51.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filling the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of upto 13,25,000 Equity Shares of our Company at an Issue Price of ₹ 121/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Capital Expenditure;
2. General Corporate Purpose.
(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 1503.25 Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1,603.25
Less: Public Issue Related Expenses	160.00
Net Issue Proceeds	1,443.25

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds*	% of Net Issue Proceeds*
1.	To Meet Capital Expenditure	1,362.76	85.00	94.42
2.	General Corporate Purpose.	80.49	5.02	5.58
	Net Issue Proceeds	1,443.25	90.02	100.00

*Rounding Off.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

S. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals /Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Capital Expenditure	2,029.00	1,362.76	250.24	416.00
2.	General Corporate Purpose.	80.49	80.49	-	-
3.	To Meet Public Issue Expenses.	160.00	160.00	-	-
	Total	2,269.49	1,603.25	250.24	416.00

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under

Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) - Noted for Compliance.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 17 of this Draft Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET CAPITAL EXPENDITURE :

- Given the current trajectory of our company, we are confident in its future growth. We believe that we can establish a prominent position in the packaging sector, leveraging our existing capacity.
- At present, with optimum utilization of our machinery and equipment, we can achieve a monthly turnover of 3 crores, translating to an annual turnover of up to 25 crores.
- However, we recognize that effective management and service are equally critical components of this plan. Mere investment in machinery and equipment won't suffice without proper management and service support.

COST OF PROJECT

(Rs. in Lakhs)

S. No.	Particulars	Total Amount
1.	Land and Site Development	249.09
2.	Civil Construction Cost	504.56
3.	Electrification	55.21
4.	Machinery and Equipments	657.12
5.	Moulds	256.15
6.	Accessories and Utilities	227.45
7.	264.55 KW Roof-top Solar System	79.43
	Total Cost of the Project	2,029.00

1. Land & Site Development:

The company has entered into Agreement to purchase with possession of Non-Agricultural Industrial plots vide plot no. 7, 8, 9, 10, 11, 12, 23, 24, 25, 26, 27 at Dhara Industrial Park – 2 at B. No. 569, Moje-Olpad, Ta-Olpad, Dist. Surat, admeasuring a total area of 4,915.23 sq. mtr., with Mr. Jayakumar Rameshbhai Vaghasiya for which company has paid ₹ 20.00 Lakhs as an advance amount. The cost of land along with land development amounts to ₹ 249.09 Lakhs (Rupees Two Crores Forty-Nine Lakhs Only). The land shall be utilized for setting-up the manufacturing facility which will be forming part of the company's capacity expansion plan.

2. Civil Construction Requirement:

The total cost of civil works as per Civil Contractors estimates is estimated at ₹504.56 Lakhs (Rupees Five Crores Four Lakhs Fifty-six Thousand Only) which includes civil works for factory, pre-fab structure, Sheds, ventilators and doors & accessories, Electrical Conduits and Sewage layout etc. from various suppliers. The quotation from the 2 vendors has been finalized. At present the entire land is bounded by a boundary wall.

The civil estimate has been prepared as follows:

(Rs. in Lakhs)			
S. No	Particular	Vendor [®]	Total Cost
1.	Roof Shed with PCC Flooring and Industrial Shed	Guru Krupa Engineering ⁽¹⁾	227.15
2.	Factory & Office Building	Satnam Construction ⁽²⁾	277.41
Total			504.56

⁽¹⁾ Quotation is valid for six months from the date of quotation i.e. 09th May, 2024;

⁽²⁾ Quotation is valid for four months from the date of quotation i.e. 11th May, 2024.

3. Electrification:

The electrification expense has been estimated as follows for the proposed plant:

(Rs. in Lakhs)				
S. No	Particular	Vendor ^{®*}	Amount	
1.	500KVA Transformer Power Kraft	Madhuli Electricals	12.50	
2.	Main PCC with APFC Panel		10.62	
3.	PDB Panel		6.31	
4.	Control Panel HT VCB		6.00	
5.	150KVA Oil cooled Servo Stabilizer		6.80	
6.	30SQMM * 3.5 Core ALU Arm cable		0.94	
7.	240SQMM * 3.5 Core ALU Arm cable		1.49	
8.	35SQMM * 3.5 Core ALU Arm cable		0.63	
9.	80MM * 2 Mtr Copper earthing		0.66	
10.	10SQMM Single Core Copper Flexible Cable		0.29	
11.	Copper Streep		0.55	
Add:	GST @ 18%		8.42	
Total			55.21	

* Quotation is valid for 4 months from the date of quotation i.e. 16th May, 2024.

4. Plant and Machinery:

The machine proposed to be utilized as part of the capacity expansion plan of the company for manufacturing various SKU's of plastic packaging tubs and buckets comprises of three main components i.) Injection Molding Machine, ii.) Bucket Handle Making Machine and iii.) Testing Equipment together form a complete line of machine which is utilized for manufacturing of the products dealt in by the company.

Injection Molding Machine: This machine is used for manufacturing plastic buckets and handles. Different types of dies and molds are used in this machine as per product design. It is typically used for the mass production process to manufacture thousands of identical items. For injection molding, firstly granules are fed via a hopper into a heated barrel. Where the plastic will be melted at a set temperature. The melted plastic is then injected through a nozzle into a mold cavity where it cools and hardens to the configuration of the cavity and the formed plastic parts will be ejected out.

Bucket Handle Making Machine: Fully Automatic Bucket Handle Making Machine is used to make bucket handles automatically. This machine uses the same raw material to manufacture different shapes and sizes of bucket handles. Which just needs to change suitable molds. A fully automatic machine also comes with a grip fixing feature.

Testing Equipment: Testing equipment such as drop impact tester, leak detector, etc. can be used. A drop weight impact test typically determines a material's resistance to a sudden external force. A leak detection machine is used to find leaks and other defects in plastic containers. Leak detection systems include pressure decay and vacuum testing equipment

Below mentioned is the List of Machinery identified by the company for acquisition -

S. No.	Particulars	PCs	Price per pc	Total Cost	Vendor®
1	450-ton Fully Automatic microprocessor-controlled injection moulding machine	1	100.40	100.40	Milacron India Pvt. Ltd. ⁽¹⁾
2	100-ton Fully Automatic microprocessor-controlled injection moulding machine	2	37.21	74.42	
3	250-ton Fully Automatic 450-ton Fully Automatic microprocessor-controlled injection moulding machine	1	59.06	118.12	
4	550-ton Fully Automatic 450-ton Fully Automatic microprocessor-controlled injection moulding machine	2	145.29	290.57	
5	3 Axis Servo Robot for 10 Ltr. Bucket	1	20.31	20.31	Devanshi Electronics Pvt. Ltd. ⁽²⁾
6	3 Axis Servo Robot for 20 Ltr. Bucket	1	20.85	20.85	
7	Wittmann Robot for 18 Ltr. Square Bucket	1	32.45	32.45	Wittmann Battenfeld India Pvt. Ltd. ⁽³⁾
	Total			657.12*	

*Inclusive of GST Amount.

⁽¹⁾ Quotation is valid for 90 days from the date of quotation i.e. 11th May, 2024.

⁽²⁾ Quotation is valid for 3 months from the date of quotation i.e. 11th May, 2024.

⁽³⁾ Quotation is valid for 3 months from the date of quotation i.e. 10th May, 2024.

5. Moulds:

Moulds play a crucial role in shaping molten plastic into functional and aesthetically pleasing buckets of various sizes and designs. Moulds are used to produce many parts like bottle caps, containers, etc. Bucket Moulds are prepared for manufacturing of suitable plastic buckets. Bucket moulds are designed to accommodate the specific dimensions, features, and designs required for different types of buckets. Manufacturers can customize these moulds to create buckets of varying capacities, shapes, handles, and lids, ensuring that the final products meet the needs of diverse industries and consumer preferences. In the world of plastic manufacturing, bucket moulds stand as essential tools that contribute to the creation of a wide variety of buckets used in everyday life. Their versatility, efficiency and ability to produce consistent and high-quality products make them indispensable elements of modern manufacturing processes. As industries continue to innovate and evolve, bucket moulds will remain key components in the production of functional and versatile plastic buckets.

Advantages of Bucket Moulds:

The utilization of bucket moulds offers several advantages to manufacturers:

Efficiency: The injection molding process is highly automated, allowing for efficient and rapid production of buckets in large quantities.

Consistency: Bucket moulds ensure consistent quality across all produced buckets, maintaining uniformity in dimensions, design, and structural integrity.

Versatility: Bucket moulds can be adapted for a wide range of bucket sizes, shapes, and features, making them versatile tools for various applications.

Cost-Effectiveness: The automation and efficiency of the injection molding process contribute to cost-effective production, reducing labour and time expenses.

Design Flexibility: Manufacturers can easily modify the mould design to incorporate new features, branding, and innovations as needed.

The company has identified various moulds that it plans to utilize for manufacturing various types of products and accessories which are listed below. The company has obtained quotations from various suppliers in and outside India for buying moulds which will be integrated into the machines for manufacturing the products.

S. No.	Moulds	PCs	Price per pc.	Total	Vendor@
1	250ml, 100 ml Cap Mould	1	4.85	4.85	Somnath Moulds ⁽¹⁾
2	5 Ltr Bucket Mould	1	4.31	4.31	
3	9 Ltr Bucket Mould	1	10.62	10.62	
4	Espouse Cap 4+4 cavity	1	5.31	5.31	
5	Different Size Square Bucket Mould (Import)	37	-	231.06*	Yiwu Junqian Plastic Trading Company, China ⁽²⁾
Total				256.15	

*Amount mentioned is in ₹, which is taken at average exchange rate of USD 1/- = ₹ 84.00/- and which is inclusive of Custom Duty and other taxes.

⁽¹⁾ Quotation is valid for 120 days from the date of quotation i.e. 09th May, 2024.

⁽²⁾ Quotation is valid till 12th Oct, 2024.

6. Accessories and Utilities:

The company has identified accessories and utilities required for operation of the manufacturing facility as listed below. The company has obtained quotations from various suppliers in and outside India for buying accessories and utilities which will be integrated along with the machines for manufacturing the products.

(Amount in ₹)

S. No.	Accessories and Utilities	Amount	Vendor@
1	Machine - oil - hydraulic (5250L * 8*166)	41.13	Galaxy Petrochemicals ⁽¹⁾
2	Hopper Loader	2.34	Nu-Vu Conair Private Limited ⁽²⁾
3	Air Cooled Water Chiller	18.97	
4	Compressor - 25HP	15.06	Mahavir Air Compressor ⁽³⁾
5	Office Computers, Laptops and Printer	2.50	Vikash Enterprises ⁽⁴⁾
6	2000Kg. Goods lift.	43.66	Guru Krupa Engineering ⁽⁵⁾
7	Crane for Mould loading	86.67	Guru Krupa Engineering ⁽⁶⁾
8	Installation Expense	17.11	Madhuli Electricals ⁽⁷⁾
Total		227.45	

⁽¹⁾ Quotation is valid for 90 days from the date of quotation i.e. 16th May, 2024;

⁽²⁾ Quotation is valid for 120 days from the date of quotation i.e. 12th May, 2024.

⁽³⁾ Quotation is valid for 90 days from the date of quotation i.e. 16th May, 2024.

⁽⁴⁾ Quotation is valid for 120 days from the date of quotation i.e. 16th May, 2024.

⁽⁵⁾ Quotation is valid for 120 days from the date of quotation i.e. 10th May, 2024.

⁽⁶⁾ Quotation is valid for 90 days from the date of quotation i.e. 10th May, 2024.

⁽⁷⁾ Quotation is valid for 4 months from the date of quotation i.e. 16th May, 2024.

7. Captive power generation:

The company is committed to reducing the carbon footprint for which the company has planned to set-up roof-top solar system for captive power generation and consumption by the manufacturing facility.

(Amount in ₹)

S. No.	Solar Power System	Amount	Vendor@
1.	264.55 KW Roof-top Solar System	79.43	Fourcell Energy Private Limited ⁽¹⁾
Total		79.43	

⁽¹⁾ Quotation is valid for 90 days from the date of quotation i.e. 09th May, 2024;

@We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. 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.

2. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 80.49 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic Initiatives, like Brand building and strengthening of marketing activities and Products of the Our Company in domestic market; and
2. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹160.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	25.00	15.63	1.56
Fees Payable to Registrar to the Issue.	1.20	0.75	0.07
Fees Payable related to Advertising, Marketing Expenses, other Professional Expenses (Like: Fee to Legal Advisor, Secretarial Related etc.), Selling Commission and Printing Expenses.	118.80	74.25	7.42
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	5.00	3.13	0.31
Fees payable to Peer Review Auditor.	2.00	1.25	0.12
Fees Payable to Market Maker (for Two Years).	7.00	4.37	0.45
Escrow Bank Fees.	1.00	0.62	0.07
Total Estimated Issue Expenses	160.00	100.00	10.00

Notes: Up to 24th May, 2024 Our Company has deployed / incurred expense of ₹ 180 Lakhs towards Issue expenses and proposed capex out of internal accruals duly certified by Statutory Auditor M/s Sheladiya and Jyani, Chartered Accountant vide its certificate dated 24th May, 2024.

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 - Portion for RIIs 0.01% ^ (exclusive of GST)
 - Portion for NIIs 0.01% ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for

- processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing, fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
 5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
 6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Issue Proceeds (₹ in Lakhs) upto Financial year (2024-25)*
1.	To Meet Capital Expenditure	2,029.00	1,362.76	171.12	1,857.88
2.	General Corporate Purpose.	80.49	80.49	-	80.49
3.	To Meet Public Issue Expenses.	160.00	160.00	9.30	150.70
	Total	2,269.49	1,603.25	180.42	2,089.07

Notes: Up to 24th May, 2024 Our Company has deployed / incurred expense of ₹ 180 Lakhs towards Issue expenses and proposed capex out of internal accruals duly certified by Statutory Auditor M/s Sheladiya and Jyani, Chartered Accountant vide its certificate dated 24th May, 2024.

**To the extent our Company is unable to utilize any portion of the Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Issue Proceeds in the subsequent Financial Years towards the Object.*

APPRAISAL REPORT

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL STATEMENTS" on page no. 17 and 135 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoter and Management Team;
- Diversified Range of rigid plastic packaging solutions;
- Advanced Manufacturing Technologies;
- Automated Precision;
- High Customer Retention;
- Specialization in Square Packaging and
- In-House Design and Printing Technology.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 86 of this Draft Prospectus.

QUANTITATIVE FACTORS

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

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

Financials Year/Period	Basic and Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2023	3.63	3
Financial Year ended March 31, 2022	0.75	2
Financial Year ended March 31, 2021	0.7	1
Weighted Average	2.18	
For the Period ended on February 29 th , 2024*	23.29	-

Face Value of Equity Share is ₹ 10.

* Not Annualised.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 121/-:

Particulars	EPS (in ₹)	P/E
P/E Ratio based on the Basic & Diluted EPS, as restated for the period ended March 31, 2023	3.63	33.33
P/E Ratio based on the Weighted Average EPS, as restated for the period ended March 31, 2023	2.18	55.46
P/E Ratio based on the Basic & Diluted EPS, as restated for the period ended on 29 th February, 2024*	23.29	5.20

*Not Annualised.

3. Return on Net Worth (RoNW) Standalone:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	26.84	3
Financial Year ended March 31, 2022	7.63	2
Financial Year ended March 31, 2021	7.70	1
Weighted Average	17.25	
For the Period ended on February 29 th , 2024*	43.95	

*Not Annualised.

4. Net Asset Value per Equity Share:

Particulars	(in ₹)
NAV per Outstanding Equity Share as at March 31, 2023	13.51
NAV per Outstanding Equity Share as at March 31, 2022	9.88
NAV per Outstanding Equity Share as at March 31, 2021	9.13
NAV per Outstanding Equity Share as at February 29 th , 2024*	20.22
NAV per Outstanding Equity Share after the Issue*	46.93
Issue Price per Equity Shares	121

*Not Annualised.

5. Comparison of Accounting Ratios with Peer Group Companies¹:

Name of the Company	Total Income (₹ in Lakhs) ²	Face Value (₹)	EPS (₹) ³	P/E Ratio ^{4&5}	RoNW (%)	NAV per Equity Share (₹)
Ideal Technoplast Industries Limited	1,199.79	10.00	3.63	33.33	26.84	13.51
Peer Group						
Mold-Tek Packaging Limited	73,130.11	5.00	24.40	9.06	14.40	168.46
Time Technoplast Limited	4,29,319.00	1.00	9.69	28.38	9.61	102.92
TPL Plastech Limited	27,184.24	2.00	2.06	46.82	13.89	14.79

¹ Source: Financial Report of Peer Group Companies available on Stock Exchange.

² Based on March 31st, 2023 Restated Financials Statements.

³ Basic & diluted Earnings per share (EPS) is calculated on weighted average number of shares.

⁴ Price Earning (P/E) Ratio of Ideal Technoplast Industries Limited is in relation to offer Price of ₹ 121/- per shares.

⁵ Price Earning (P/E) Ratio of peer companies are based on closing Price of equity shares on NSE on April 25th, 2024 divided by the Basic EPS as on March 31st, 2023.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 12.10 times the face value of equity share.
- The Issue Price of ₹ 121 /- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “RISK FACTORS” and chapters titled “BUSINESS OVERVIEW” and “RESATED FINANCIAL STATEMENTS” beginning on page No. 17, 86 and 135 respectively of this Draft Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

In evaluating our business, we consider and use certain KPIs 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 Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating 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. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. 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 operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 10th, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of our 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 prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Sheladiya & Jyani, Statutory Auditors, (having FRN No.134430W), by their certificate dated May 10th, 2024.

The KPIs of our Company have been disclosed in the sections “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” starting on page

nos. 86 and 137, respectively. We have described and defined the KPIs, as applicable, in the section “GENERAL DEFINITIONS AND ABBREVIATIONS” on page no. 2

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section “OBJECTS OF THE ISSUE” on page no. 62, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Issue Price:

Key Performance Indicators of our Company:

(Rs. In Lakhs)

Particulars	As on February, 29 th , 2024	As on 31 st March, 2023	As on 31 st March, 2022	As on 31 st March, 2021
Revenue from Operations ¹	2,424.11	1,199.30	567.81	569.47
Growth in Revenue from Operations (%) ²	120.50	111.21	-0.29	-
EBITDA ³	398.04	114.03	32.64	31.41
EBITDA Margin (%) ⁴	16.42	9.51	5.75	5.52
PAT ⁵	326.61	50.62	10.53	9.82
PAT Margin (%) ⁶	13.47	4.22	1.85	1.72
Net Debt ⁷	427.80	582.07	144.09	111.20
Total Equity ⁸	743.07	188.60	137.98	127.45
ROE (%) ⁹	43.95	26.84	7.63	7.70
ROCE (%) ¹⁰	32.95	12.09	9.05	10.20
EPS (Basic & Diluted) ¹¹	23.29	3.63	0.75	0.70

Note:

(1) Revenue from operation means revenue from sales;

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(5) PAT is calculated as Profit before tax – Taxes;

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investments.

(8) Total Equity = Equity share capital + Other equity.

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

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

*Capital employed = Total Equity + Non-current borrowing + Current Borrowing - Deferred Tax Assets

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial

	performance of our business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.

1. Set forth below are the details of comparison of key performance of indicators with our Listed Industry Peers:

(Rs. in Lakhs)

Key Financial Performance	Time Technoplast Limited			TPL Plastech Limited			Mold-Tek Packaging Limited		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
Revenue from operations	4,28,944	3,94,984	3,00,492	27,059	22,868	16,706	72,992	63,146	47,892
Total Income	4,29,319	3,65,280	3,00,874	27,184	22,874	16,706	73,130	63,304	47,981
EBITDA ⁽¹⁾	58,087	50,876	39,096	3,092	2,676	2,008	13,682	12,225	9,538
EBITDA margin (%) ⁽²⁾	13.53%	13.93%	12.99%	11.38%	11.70%	12.02%	18.71%	19.31%	19.88%
PAT	22,377	19,220	10,583	1,603	1,330	801	8,043	6,365	4,795
PAT Margin (%)	5.21%	5.26%	3.52%	5.90%	5.81%	4.80%	11.00%	10.06%	9.99%
Net Debt ⁽³⁾	70,885	73,124	59,033	3,291	1,275	1,849	4,085	2,770	9,757
Total Equity	2,32,743	2,12,609	1,95,115	11,540	10,250	9,203	55,869	45,710.6	25,595
ROE (%) ⁽⁴⁾	9.61%	9.04%	5.42%	13.89%	12.98%	8.71%	14.40%	13.93%	18.74%
ROCE (%) ⁽⁵⁾	6.91%	6.32%	3.90%	9.93%	10.36%	6.48%	12.89%	12.38%	13.12%
EPS (Basic) ⁽⁶⁾	9.69	8.31	4.57	2.06	8.53	10.27	24.40	22.12	16.82
EPS (Diluted) ⁽⁶⁾	9.64	8.29	4.56	2.06	8.53	10.27	24.37	21.14	16.14

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios. Except for our Company and TPL Plastech Limited, the financial information for other peer group companies is on a consolidated basis.

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

(2) EBITDA Margin = EBITDA / Total income.

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

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

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

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

(6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

2. Weighted average cost of acquisition:

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

Except as stated below there has been no issuance of Equity Shares during the 18 months preceding the date of this Draft 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Total Consideration (₹ in lakhs)
29 th February, 2024	Right Issue	22,78,562	10	10	Cash	227.86

Total	22,78,562	-	-	-	227.86
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b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there were no such other primary issuances / secondary transactions except as provided in 2(a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

d. Weighted average cost of acquisition, issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10.00
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA*
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above.	10.00

Note: * There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The Issue Price is 12.10 times of the face value of the Equity Shares. The Issue Price of ₹ 121.00/- has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above mentioned information along with “RISK FACTORS”, “BUSINESS OVERVIEW”, “RESTATED FINANCIAL STATEMENTS” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on page nos. 17, 86, 135 and 137, 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” on page no. 17 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

TO,
THE BOARD OF DIRECTORS,
IDEAL TECHNOPLAST INDUSTRIES LIMITED,
PLOT NO. 1 TO 4 AND 78 TO 81, BLOCK NO.572 & 572/B MADHAV INDUSTRIAL ESTATE,
VILL. OLPAD, TA.OLPAD,
SURAT, GUJARAT, INDIA, 394540

Dear Sir,

Subject - Statement of possible Tax Benefits (“the statement”) available to Ideal Technoplast Industries Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Ideal Technoplast Industries Limited.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Ideal Technoplast Industries Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws") Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
3. 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;
 - ii) the conditions prescribed for availing the benefits have been met with; and the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. 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.
7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Sheladiya & Jyani,
Chartered Accountant
FRN – 134430W**

**CA Vipul Bhikhubhai Sheladiya
M. No.: 113763
UDIN: 24113763BKAMYZ7261
Date: 10-05-2024
Place: Surat**

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act 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 the Equity Shares particularly in view of the 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Indirect Tax Act, 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 the Equity Shares particularly in view of the 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VIII – 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. 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 pages 17 and 135 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

ECONOMIC GROWTH

Rigid Plastic Packaging Market Research: 2032

The Global Rigid Plastic Packaging Market size was valued at \$218.6 billion in 2022, and is projected to reach \$342.8 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032. Rigid plastic packaging involves utilization of plastic materials such as polypropylene (PP), high-density polyethylene (HDPE), and polyethylene (PET) for packaging of new bottles and containers. These materials are durable and lightweight. Polyethylene and polypropylene packaging solutions are applicable across various industries such as food & beverages, agriculture, aerospace, automotive, and medical.



Market Dynamics

The rise in global consumption of consumer goods acts as a significant driver for this market. As consumer demand for various products increases globally, there is a subsequent need for efficient and durable packaging solutions. Rigid plastic packaging fulfills this requirement by offering secure, versatile, and cost-effective packaging options, aligning with the escalating demand for packaged consumer goods.

The increased recycling rates of packaging serve as a crucial driving force for the rigid plastic packaging market. With growing environmental concerns, there's an increased emphasis on sustainability and recycling. Advances in recycling technologies and increase in awareness among consumers & industries have led to enhanced recycling rates for rigid plastic packaging. This aspect significantly boosts the market by addressing sustainability concerns and aligning with

consumer preferences for eco-friendly packaging options. The growth of the rigid plastic packaging market is majorly driven by rapid expansion of the food & beverage industry, which, in turn, fuels the demand for bottles, jars, fruit juice containers, food package containers, and foodie bags. Rise in demand for cycle wheel, containers, and electronics switches further fuels the rigid plastic packaging market growth.

In addition, rigid plastic packaging solutions are used in various industry verticals such as agriculture, medical, personal care, and pharmaceuticals, owing to rise in demand for plastic packaging systems. The healthcare industry in various countries such as the UK, the U.S., and India is growing at a significant pace, due to increase in investments in this sector by government. For instance, in 2021, the UK Government and non-government spent approximately \$330 billion on the healthcare industry. This is expected to rise in demand for containers, bottles, and tubes to store medicines.

Major players, such as ALPLA Werke Alwin Lehner GmbH & Co KG and Amcor Plc., are engaged in offering plastic packaging solutions. For instance, in May 2021, ALPLA Werke Alwin Lehner GmbH & Co KG launched a cap made up of polypropylene (PP) for viscous liquids such as mayonnaise and ketchup. Polypropylene serves as an ideal packaging solution and is cost-effective.

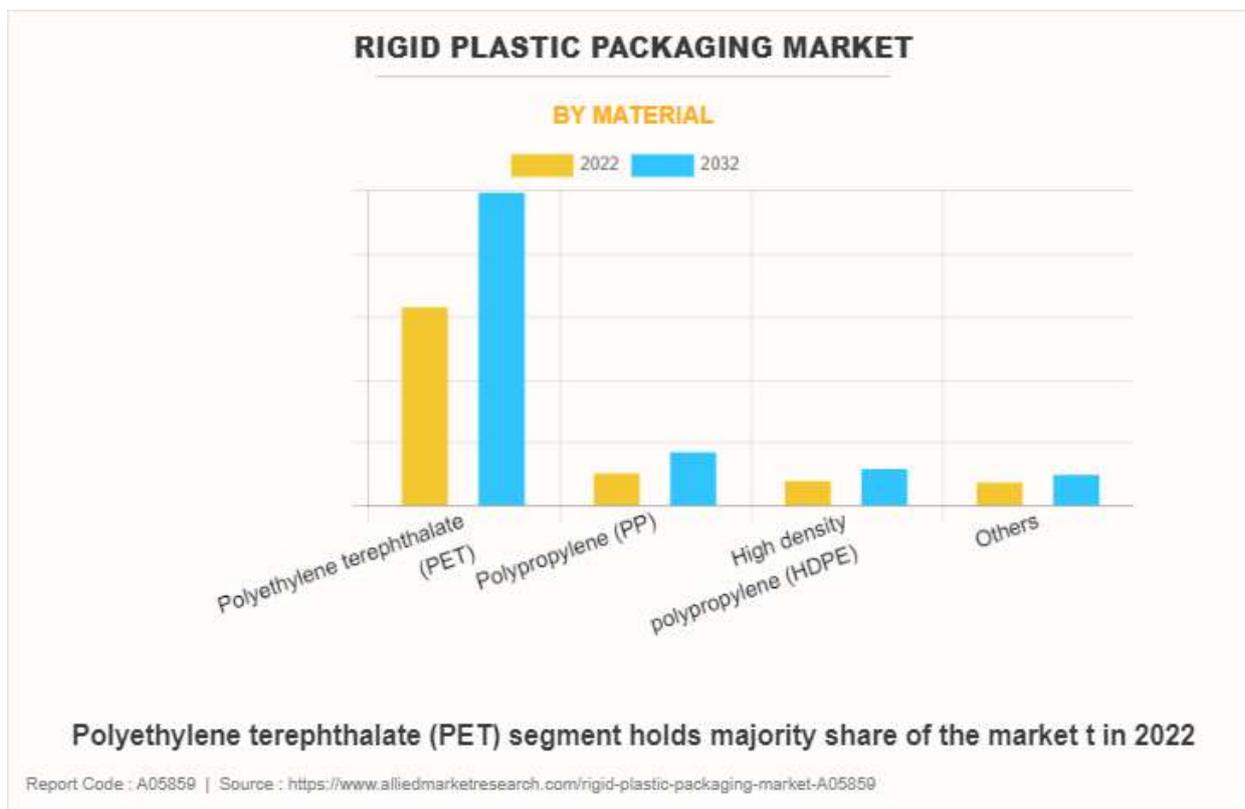
However, stringent government regulations toward the use of plastic and fluctuation in raw material prices are anticipated to restrain the growth of the global rigid plastic packaging market. On the contrary, rise in e-commerce sales presents a promising avenue for the robust expansion of the rigid plastic packaging market share. As online retail continues to flourish, the demand for secure, durable, and cost-effective packaging solutions rises significantly. Rigid plastic packaging offers versatility, ensures product safety during transit while being lightweight and customizable. This trend aligns with consumer preferences for sustainable, recyclable materials, driving the market's growth. Moreover, convergence of e-commerce's upward trajectory and adaptability of rigid plastic packaging sets the stage for lucrative opportunities and substantial market expansion in the foreseeable future.

Segmental Overview

The rigid plastic packaging market is segmented into material, production process, end-user industry, and region. Depending on material, the market is segregated into polyethylene (PET), polypropylene (PP), high-density polyethylene (HDPE), and others. On the basis of production process, it is fragmented into extrusion, injection molding, blow molding, thermoforming, and others. By end-user industry, the market is categorized into food & beverages, personal care, household, healthcare, and others.

By Material:

The rigid plastic packaging market is divided into polyethylene (PET), polypropylene (PP), high-density polyethylene (HDPE), and others. Polyethylene terephthalate (PET) is a thermoplastic polymer resin, which is used in combination with glass fiber for engineering resins, fibers for clothing, thermoforming for manufacturing, and containers for foods & beverages. Polypropylene (PP) is a thermoplastic polymer, which is manufactured via chain growth polymerization from the monomer propylene. High-density polyethylene (HDPE) is a thermoplastic polymer manufactured from the monomer ethylene. Others include low-density polyethylene (LDPE), polylactide (PLA), polystyrene (PS), and polyvinyl chloride (PVC). The polyethylene (PET) segment dominated the market in 2022, owing to associated benefits of polyethylene such as low cost, robustness, and enhanced chemical resistance. The polypropylene (PP) segment is expected to exhibit the highest CAGR share in the product type segment in the rigid plastic packaging market during the forecast period.



[Source: <https://www.alliedmarketresearch.com/rigid-plastic-packaging-market>].

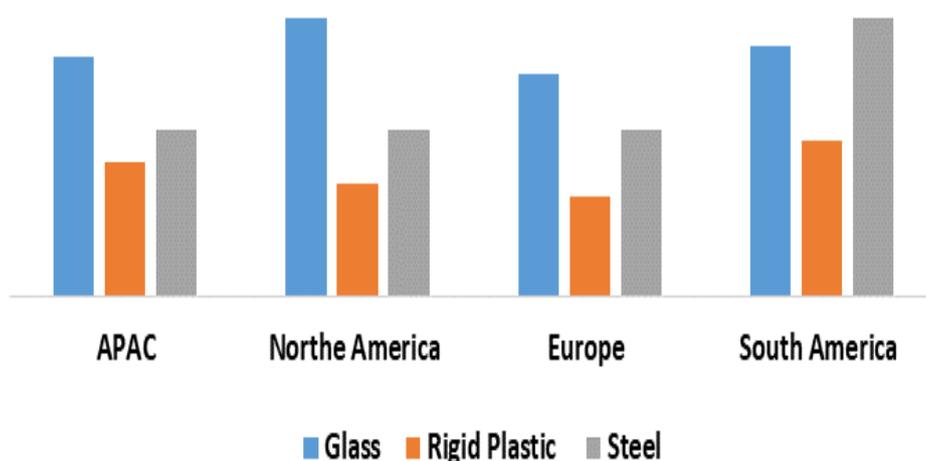
Rigid Plastic Packaging Market Dynamics

Rising Disposable Income- An important driver boosting the rigid plastic packaging market is a rise in disposable income. Rigid plastic packaging is in high demand as people tend to spend more on packaged goods when their disposable income increases. This aspect is especially significant in emerging nations like India, China Vietnam, and Australia, where the rigid plastic packaging market is growing due to rising consumer disposable income and urbanization. The market for rigid plastic packaging is projected to see prosperous growth due to the expansion of the e-commerce industry. The market for rigid plastic packaging is influenced by the convenience packaging sector since people with busy schedules need foods that are portable and require less preparation time. Disposable Personal Income in India increased to 272995360 INR Million (3281.825 B USD) in 2022. The maximum level was 206752288 INR Million and the minimum was 91540 INR Million. Also, in China, the Disposable per capita income was recorded at an all-time high of 47,435.000 RMB in 2023.

Product Presentation and Differentiation- Because of its many advantages, rigid plastic packaging is a major element propelling the market's expansion. It offers excellent visual appeal, facilitating successful branding and customer communication. Likewise, it guarantees the conservation and safeguarding of food and drinks, prolonging their shelf life and averting infection. On the other hand, businesses use cutting-edge designs, labeling, and printing methods to improve customer appeal and brand visibility. Also, to use less material and save money on shipping, manufacturers are constantly developing lightweight designs that preserve the integrity and strength of packaging. Finally, manufacturers and customers benefit from the simplicity and versatility that rigid plastic packaging offers by choosing from a variety of forms and sizes. These elements support the need for stiff plastic packaging, which is a major force behind the market's expansion.

Low Cost of Rigid Plastic Packaging - One of the main factors assisting the rigid plastic packaging industry is its affordability. Rigid plastic packaging is a market leader because of its affordability, and it continue to gain traction in sectors seeking low-cost packaging options. Rigid plastic packaging is a popular option because of its strength and low weight, which lowers transportation costs and guarantees product safety while in route. Also, firms trying to cut costs like it because of its cost advantages over substitute materials. Also, the cost advantage when compared to alternative options like glass and metals, rigid plastic sounds to be a preferred option for the manufacturers who aim at cost cutting.

Manufacturing Cost Comparison between Glass, Steel and Rigid Plastic for packaging , Region wise for 2023 (In USD)

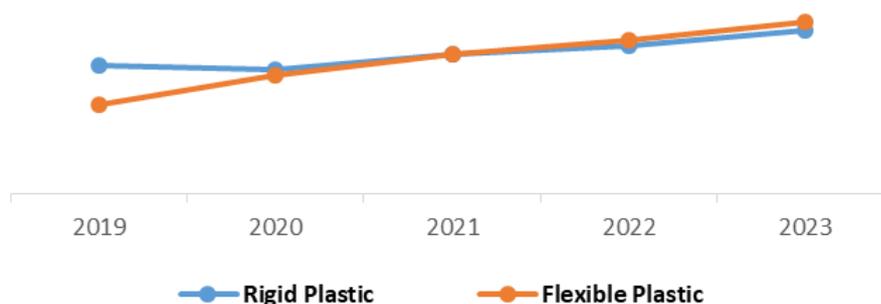


Environmental Concerns- One of the main factors limiting the growth of the rigid plastic packaging industry is the legislative limitations and outright prohibitions on single-use plastics in many places. The market faces difficulties due to these limitations and bans, which have a substantial effect on the demand for and output of rigid plastic packaging varieties. For instance, the Indian Government imposed a ban on the use of single-use plastic ban, from July 1, 2022, which prohibits the use of earbuds with plastic sticks, plastic sticks for balloons, plastic flags, candy sticks, ice-cream sticks, polystyrene for decoration, and plastic packaging waste.

Similarly, China’s National Development and Reform Commission (NDRC) and the Ministry of Ecology and Environment jointly released a policy document called "Opinions on Further Strengthening the Cleanup of Plastic Pollution" in January 2020, which outlines a five-year roadmap to restrict the use of plastic products such as shopping bags, straws, and utensils by 2020, 2022, and 2025, which includes the ban of Plastic packaging of all sorts. In the United States, many states and cities have imposed a ban and restrictions on single-use plastics including New York, California, and many more. The country is all set to ban the use of single-use plastic on public properties and national parks by 2032.

Accelerated Demand for Flexible Packaging- One major issue restricting the growth of the rigid plastic packaging industry is the growing need for flexible packaging. Rigid plastic packaging finds it difficult to compete with flexible packaging’s adaptable forms and formats, which hinders its expansion. Rigid pack forms have increasingly lost market share to flexible packaging in a wide range of end-use applications. The versatility of flexible packaging allows it to be used in a wide range of applications, including food and beverage, pharmaceuticals, and personal care products. It is expected that the market for rigid plastic packaging is going to encounter challenges from the growing popularity of flexible packaging.

Demand for Flexible and Rigid Plastic Packaging in Percentage (2019-2023)

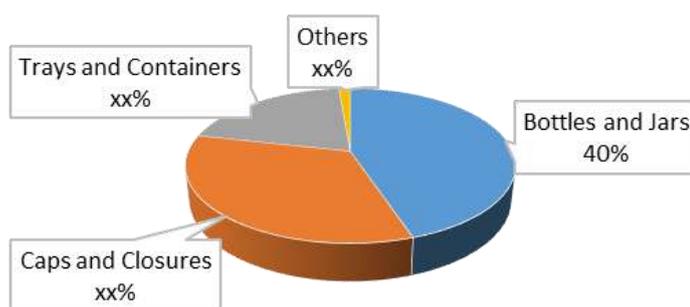


Rigid Plastic Packaging Market Segmentation

By Material, Polyethylene (PE) specifically is widely used in rigid packaging as it provides durability as well as flexibility. Polypropylene (PP) is known for its resistance to heat and chemicals which is why it is especially used in the packing of food and beverages. Polyethylene Terephthalate (PET) is widely used for packaging containers and bottles as it provides transparency, lightweight, and recyclability which helps it dominate the market with having a significant market share of 62.50% globally. Polystyrene is famous because of its insulation abilities and is widely used in products like electronics and food service.

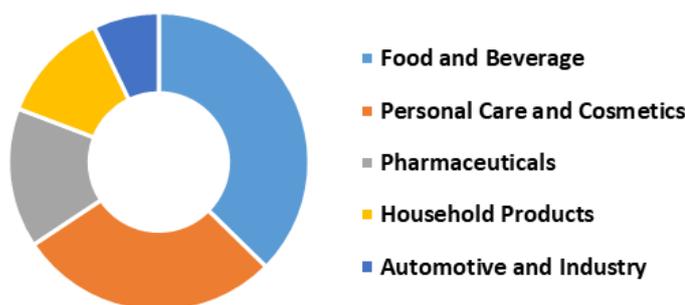
By Product segmentation comprises Bottles and Jars, Trays and Containers, Caps and Closures as the main products in the Rigid Plastic Packaging Market. The Bottles and Jars dominate the product segment by consisting of 40% of the market share globally and are estimated to play a crucial role in the forecasting period. The success of the Bottles and Jars is mainly attributed to the ability of the bottles and jars to mould into unique shapes and sizes which increases the branding as well as consumer appeal.

Market Share of Rigid Plastic Packaging Market by Product for the year 2023 (In %)



By Application, the Rigid Plastic Packaging Market is further segmented into Food and Beverages, Personal Care and Cosmetics, Pharmaceuticals, Household Products, and Automotive and Industry. Due to the industry's increasing need for jars, bottles, and containers, the food and beverage segment is projected to bring in the most revenue during the estimated period.

Market Share of Rigid Plastic Plastic Market By Application in 2023 (In %)



Rigid Plastic Packaging Market Competitive Landscape

The vehicle tracking system market is highly competitive, with multiple large-scale and medium-scale key players. Some of the key players dominating the markets are Berry Global Inc., Amcor Plc, Takween Advanced Industries, Silgan Holdings Inc., Sonoco Products Company, DS Smith Plc, ALPLA, SABIC, Al Jabri Plastic Factory,

Rigid Plastic Packaging Market Scope	
Market Size in 2023	USD 215.45 Bn.
Market Size in 2030	USD 301.14 Bn.
CAGR (2024-2030)	4.9%
Historic Data	2018-2022
Base Year	2023
Forecast Period	2024-2030
Segment Scope	By Material <ul style="list-style-type: none"> • Polyethylene (PE) • Polypropylene (PP) • Polyethylene Terephthalate (PET) • Polystyrene • Polyvinyl Chloride (PVC) • Others
	By Product <ul style="list-style-type: none"> • Bottles and Jars • Trays and Containers • Caps and Closures • Others
	By Application <ul style="list-style-type: none"> • Food and Beverage • Personal Care and Cosmetics • Pharmaceuticals • Household Products • Automotive and Industrial • Others
Regional Scope	North America- United States, Canada, and Mexico Europe - UK, France, Germany, Italy, Spain, Sweden, Austria, and Rest of Europe Asia Pacific - China, India, Japan, South Korea, Australia, ASEAN, Rest of APAC Middle East and Africa - South Africa, GCC, Egypt, Nigeria, Rest of the Middle East and Africa South America - Brazil, Argentina, Rest of South America

Consolidated Container Company, Pactiv Evergreen Inc. These companies are constantly involved in introducing new strategies such as new product launches, collaborations, business expansion, partnerships, mergers and acquisitions, joint ventures, and others to stay competitive in the market. Some instances include-

Amcor Plc- To advance its efforts in environmentally friendly packaging, Amcor made a calculated investment in PulPac fiber technology. Amcor's dedication to developing environmentally friendly packaging technology is demonstrated by this investment. Phoenix Flexibles, a flexible packaging business in the rapidly expanding Indian market, was acquired by Amcor. With this action, Amcor shows its commitment to sustaining and advancing the growth of the Indian packaging sector.

Takween Advanced Industries- Takween Advanced Industries Co. recently declared a significant SAR 300 million capital increase which is a 64.75% increase. The objective of the capital infusion is to encourage innovation and support the company's expansion plans.

DS Smith Plc- DS Smith Plc has declared that it has invested a total of €13 million in its factories located in Austria. With these investments, Austrian output is expected to rise by 20% and technological developments are accelerated. Also, the company is in talks for a possible all-share combination with Mondi, which is viewed as an exciting opportunity to create an industry leader in the European packaging Market.

[Source:<https://www.stellarmr.com/report/Rigid-Plastic-Packaging-Market/1631#:~:text=Rigid%20Plastic%20Packaging%20Market%20size.reaching%20nearly%20USD%20301.14%20Bn>].

Rigid Plastic Packaging Market Report Highlights

Analyst Review

The rigid plastic packaging market has created significant value for consumer companies through innovations that reduce production & shipping costs and design advances that enable brand differentiation & boost their sales. Rigid plastic is used to manufacture jars, bottles, soft drink containers, cosmetics, personal care, and pharmaceutical products. Materials such as high-density polyethylene (HDPE), polypropylene (PP), polyethylene terephthalate (PET), and polyvinyl chloride (PVC) are used, owing to their associated benefits such as prolonged durability, robust & economic nature, easy availability.

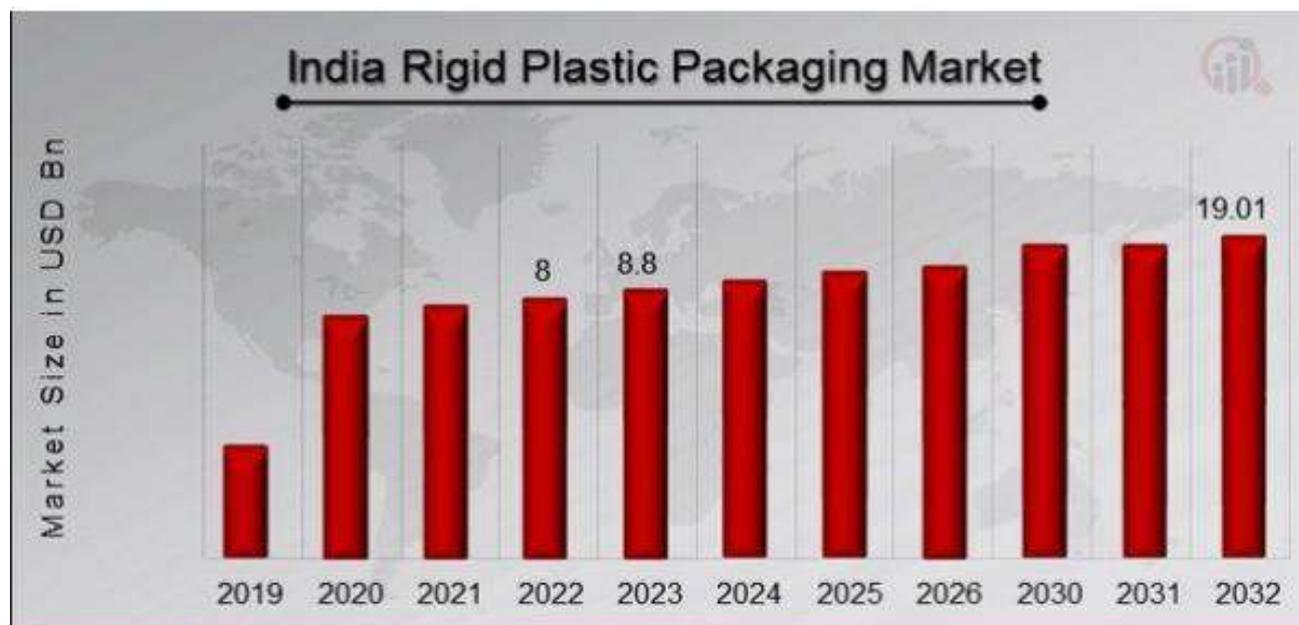
Emerging countries witness market growth due to increased consumer demand, whereas mature consumer markets experience growth propelled by demographic shifts. In addition, increase in disposable income and rapid urbanization creates a new customer base for companies producing consumer goods. There exists a strong connection between per capita income and packaging consumption, leading emerging markets to lag behind developed ones in rigid plastics packaging consumption.

The rapid growth of online retail significantly impacts the global rigid plastics packaging market by necessitating sturdy packaging for product protection during delivery. The trend toward smaller and single-person households drives the demand for smaller pack sizes and single-portion packaging, resulting in increased packaging per unit of consumed products.

Looking at different regions, the Asia-Pacific region is anticipated to generate the highest revenue during the forecast period owing to its dense population and rise in demand in the packaging industry. Following this region, Europe, North America, and LAMEA (Latin America, Middle East, and Africa) are expected to follow in terms of revenue generation.

India Rigid Plastic Packaging Market Overview

India Rigid Plastic Packaging Market Size was valued at USD 8 Billion in 2022. The rigid plastic packaging industry is projected to grow from USD 8.8 Billion in 2023 to USD 19.01 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 10.10% during the forecast period (2024 - 2032). Some of the key market drivers driving the market are the growing customer desire for product safety and extended shelf life, the growing need for sustainable packaging solutions, and various breakthroughs in manufacturing technology.



Rigid Plastic Packaging Market Trends

Growth in India's Packaging Sector to Boost the Market Growth

India's packaging industry has experienced constant growth throughout the years, becoming one of the nation's primary economic sectors. The industry is expected to grow by 22% to 25% a year, according to the Packaging Industry Association of India (PIAI). Some of the other important sectors that have long been in charge of the nation's packaging

industry's growth are pharmaceuticals, the food processing sector, and fast-moving consumer goods (FMCG). In recent years, there has been a boom in the Indian packaging industry due to the emergence of e-commerce as a new consumer. Numerous parcels are delivered across the country every day as a result of the increasing usage of e-commerce platforms. This has increased demand even more.

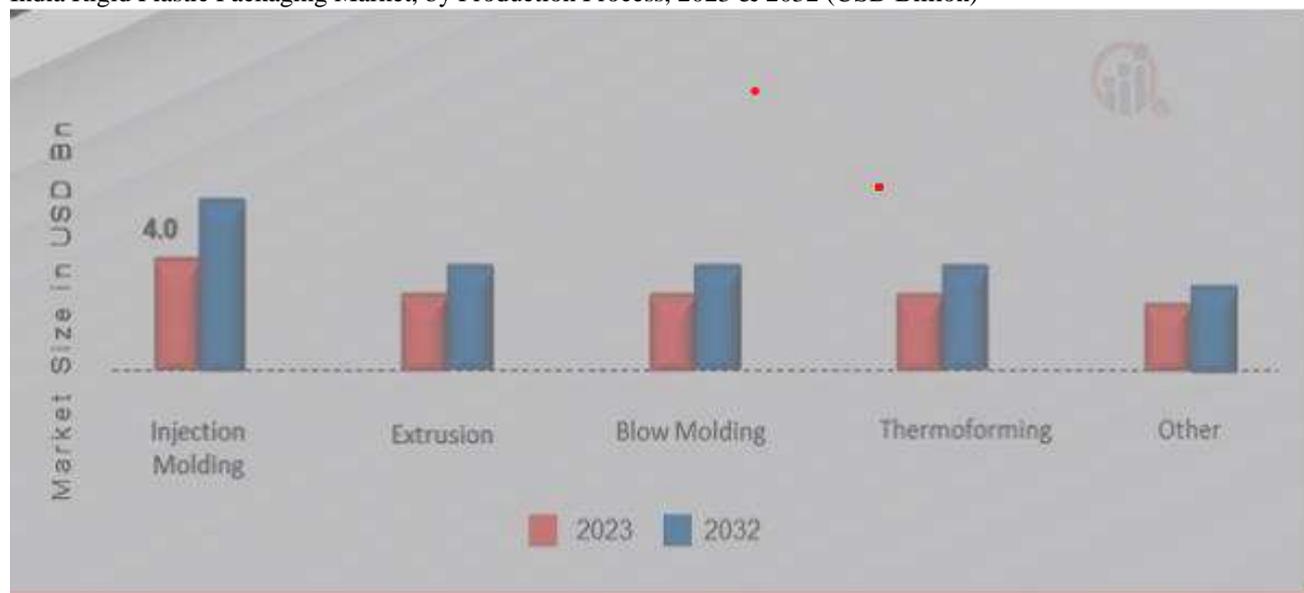
The growing need for rigid plastic packaging in the food & beverage industry is driving growth in the India Rigid Plastic Packaging Market. Food contamination during storage poses a significant risk. Two examples of factors that affect the nutrients in food are temperature and moisture content. By using the right packaging materials, it can be partially avoided. It also lengthens the shelf life of the food product. Companies in the food & beverage sector have access to a range of suppliers for rigid plastic packaging. Customers can easily open and reseal these containers due to the included film lidding option. Additionally, they include side ventilation for easier moisture management and cooling. Thus, driving the rigid plastic packaging market revenue.

Rigid Plastic Packaging Material Insights

The India Rigid Plastic Packaging market segmentation, based on material, includes PE, PET, PS, PP, PVC, EPS, Bioplastics, and Others. The PE segment dominated the market mostly. Heat sealing and vapor resistance are two features of polyethylene, a leak-proof polymer. It costs less and is quite lightweight. The segment's growth is further aided by other advantages such as the high durability and ease of recycling.

Rigid Plastic Packaging Production Process Insights the India Rigid Plastic Packaging market segmentation, based on production process, includes Extrusion, Injection Molding, Blow Molding, Thermoforming, and Others. The injection molding category generated the most income. The need for injection molding machines to produce different packaging and processing components, like food and beverage containers, processing equipment components, conveyor system components, and others, is growing in the food and beverage industry, which is one of the main factors fueling the market's expansion.

India Rigid Plastic Packaging Market, by Production Process, 2023 & 2032 (USD Billion)



Rigid Plastic Packaging Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the rigid plastic packaging market grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the rigid plastic packaging industry must offer cost-effective items.

Major players in the rigid plastic packaging market are attempting to increase market demand by investing in research and development operations, including Pearl Polymers Limited, Time Technoplast Ltd., Sintex Plastics Technology Limited, Mold-Tek Packaging Limited, Hitech Corporation Limited, Manjushree Technopack Limited, Parekhplast India Limited, Amcor Rigid Plastics India Private Limited, EPL Limited, and other prominent players.

[Source: <https://www.marketresearchfuture.com/reports/india-rigid-plastic-packaging-market>].

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “RISK FACTORS” on page no. 17 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Ideal” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set for thin the Draft Prospectus.

OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Ideal Technoplast Industries”, pursuant to a deed of partnership dated 24th August, 2012. Thereafter “M/s. Ideal Technoplast Industries” was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Ideal Technoplast Industries Limited” and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Prospectus the Corporate Identification Number of our Company is U22203GJ2023PLC146444.

Our Company is promoted by Mr. Prafulbhai Karshanbhai Vaghasia, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mr. Vipulbhai Dulabhai Mendapara, Mrs. Mitulaben Vipulbhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani and Mrs. Ashaben Gauravbhai Gopani and was earlier known as “M/s/ Ideal Technoplast Industries”. M/s. Ideal Technoplast Industries was formed in the year 2012 and over the years, it has established its goodwill in the rigid plastic packaging i.e. Industrial Containers Manufacturing industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to “Ideal Technoplast Industries Limited”.

Our Company stands as a prominent manufacturer and supplier of rigid plastic packaging. Our company is also export globally (indirectly through export houses and third parties). They provide industrial packaging solutions catering to various sectors such as paints, agro, chemicals, cosmetics, adhesives, lubricants, food and edible oil. It’s Surat facility spans multiple stories, covering an area of 20,000 sq. ft., and features advanced technology, including a fully automated plant. Our Company have In-Mould Labelling (IML) via robotic automation that has led to industry-leading output capacity. It also have specialized units like production, R&D, quality control, and automated screen printing. It do quality testing, beginning from raw material sourcing to the final product, encompassing tests like weight checks, drop tests, finishing evaluations, and leak tests.

Our Company offers a wide range of rigid plastic packaging solutions with advanced manufacturing technologies along with In-House Design & Printing Technology and we have specialization in manufacturing square packaging containers, known for their ruggedness, durability, and ease of handling heavy items, has positioned it as a trusted and recognized player in the market.

Three experienced and technically sound promoters as well as directors i.e. Mr. Vipulbhai Dulabhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani and Mr. Prafulkumar Karsanbhai Vaghasiya, all residing in Surat, lead the foundation of our company. With overall 23 years of expertise in the plastic industry, Mr. Prafulkumar Karsanbhai Vaghasiya co-founded Ideal Technoplast in 2012, which has since become a prominent plastic packaging manufacturer in India and Mr. Vipulbhai Dulabhai Mendapara overseeing production, maintenance, delivery and Mr. Gauravbhai Chhaganbhai Gopani initially entrusted with marketing responsibilities, he swiftly made his mark, driving the company's market positioning and fostering sustainable growth all the promoter directors; contributing to various aspects of the business and promoting growth.

Our Promoters led the company with cumulative experience spanning over five decades, innovating and manufacturing diverse plastic packaging products. Our fully automated manufacturing facility enables us to deliver products with superior quality finishes, meeting market expectations. With our Eco-Friendly Approach we demonstrate our commitment to sustainability by recycling and using waste plastic containers as one the inputs in our manufacturing process.

Additionally, under Manufacturing Facility the factory boasts an extensive setup sprawling over 3,000 square meters plot area, ensuring ample production capacity. And under Niche Product, Specialised manufacturer of square packaging containers in various sizes and variants, accepted and recognised by different industry segments and best known for the ruggedness, durability, easy handling of heavy items also convenient to stack and store.

Key Performance Indicators of our Company:

(Rs. In Lakhs)

Particulars	As on February, 29 th , 2024	As on 31 st March, 2023	As on 31 st March, 2022	As on 31 st March, 2021
Revenue from Operations ¹	2,424.11	1,199.30	567.81	569.47
Growth in Revenue from Operations (%) ²	120.50	111.21	-0.29	-
EBITDA ³	398.04	114.03	32.64	31.41
EBITDA Margin (%) ⁴	16.42	9.51	5.75	5.52
PAT ⁵	326.61	50.62	10.53	9.82
PAT Margin (%) ⁶	13.47	4.22	1.85	1.72
Net Debt ⁷	427.80	582.07	144.09	111.20
Total Equity ⁸	743.07	188.60	137.98	127.45
ROE (%) ⁹	43.95	26.84	7.63	7.70
ROCE (%) ¹⁰	32.95	12.09	9.05	10.20
EPS (Basic & Diluted) ¹¹	23.29	3.63	0.75	0.70

Note:

- Revenue from operation means revenue from sales;
 - Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
 - EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
 - EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
 - PAT is calculated as Profit before tax – Taxes;
 - PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
 - Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investments;
 - Total Equity = Equity share capital + Other equity;
 - ROE = Net profit after tax / Total equity.
 - ROCE = Profit before tax and finance cost / Capital employed*
- *Capital employed = Total Equity + Non-current borrowing + Current Borrowing - Deferred Tax Assets;
- EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

A. OUR MAJOR PRODUCTS

S. No.	Name of Product	Product Photo	Specification	End User (B2B to Various Industries)
1.	Round Container		Containers of different size and Volume. Range of Containers from 125 ml to 40 Ltr.	Agro, Chemical, Dairy, Edible Oil, Proceed Food, Lubricant Oil, Paint, Pharma
2	Square Container		Square Container of different size and volume. Range of Square Containers from 800 ml to 40 Ltr.	Agro, Chemical, Dairy, Edible Oil, Proceed Food, Lubricant Oil, Paint, Pharma

S. No.	Name of Product	Product Photo	Specification	End User (B2B to Various Industries)
3.	Bottles		Bottles of different size and Volume. Range of Containers from 100 ml to 1,000 ml.	Agro, Chemical, Lubricant Oil, Paint, Pharma

OUR PRODUCT PORTFOLIO



OUR MANUFACTURING FACILITY

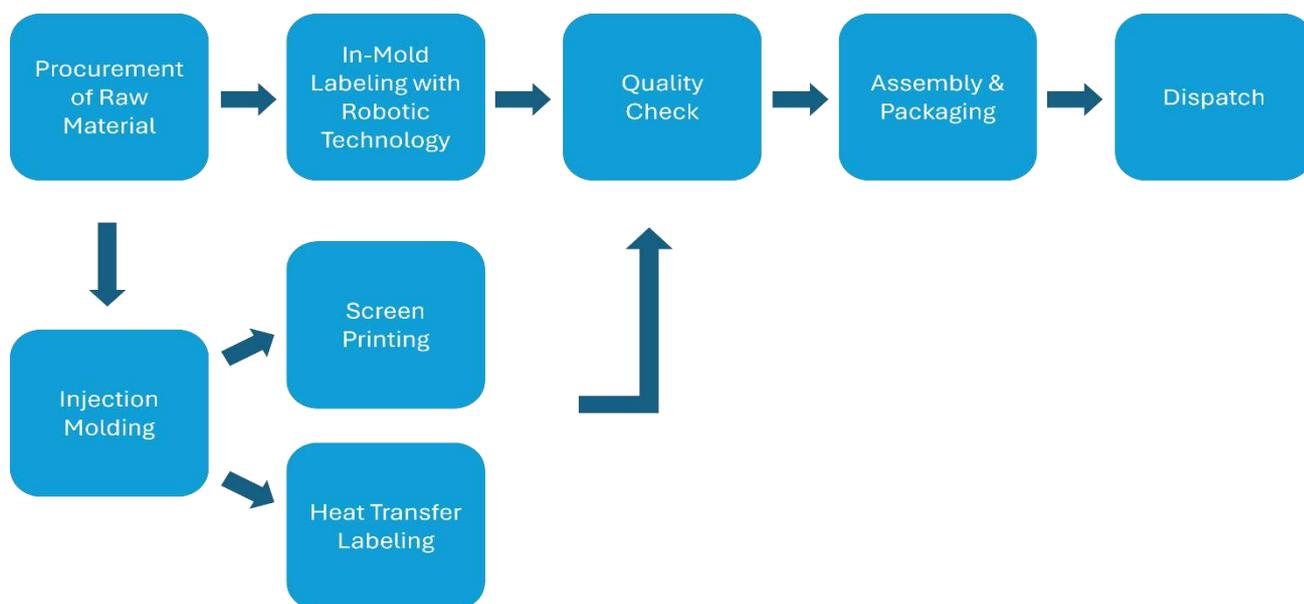




PROCESS FLOW

Our portfolio of products currently being manufacturing and selling by our Company includes various specifications and sizes of Plastic Containers and Products. Following are the steps involved in our daily process:

FLOW CHART



MANUFACTURING PROCESS

1. Raw Material Sourcing and Processing:

The journey begins with selecting the right raw materials for the rigid plastic containers. Company focus on two primary sources:

- **Virgin Plastic Resins:** High-quality plastic pellets are chosen based on their properties like strength, durability, and cost-effectiveness. Common resins used include High-Density Polyethylene (HDPE), Polypropylene (PP), and Polyethylene Terephthalate (PET), each offering unique benefits for various applications.
- **Recycled Plastic:** The Company also incorporates recycled HDPE plastic into the production process.

Company's commitment to sustainability starts here. The Company utilizes a blend of high-quality virgin HDPE Plastic and recycled HDPE plastic. Here's a closer look of the production process:

- **Sorting and Grinding:** Blend of high-quality virgin HDPE Plastic and recycled HDPE plastic undergoes a rigorous sorting process to ensure material consistency. Subsequently, a scrap grinder reduces the sorted plastic

into small, uniform fragments. The grinder utilizes specialized steel blades designed for efficient processing of the specific plastic type.

- **Material Blending:** The ground recycled plastic is then meticulously combined with virgin HDPE plastic granules in a controlled ratio. This blend ensures optimal product quality while incorporating recycled materials for environmental responsibility.



2. Injection Molding:

This stage forms the core of our bucket production process. Here's a breakdown of the steps involved in injection molding:

- **Material Preparation:** The assigned personnels meticulously selects high-grade plastic materials in pellet form. Factors like durability, strength, and cost-effectiveness guide our selection process. These pellets are then melted and thoroughly homogenized to achieve a uniform consistency, ensuring consistent product characteristics.
- **Mold Clamping:** The precision-engineered bucket mold is securely clamped shut within the injection molding machine. This mold comprises two crucial components: the cavity and the core. These interlocking halves define the final shape of the bucket.
- **Injection:** The molten plastic material is injected into the mold cavity under high pressure. This ensures the plastic fills every intricate detail of the mold, precisely replicating the desired bucket shape.
- **Cooling and Solidification:** Following injection, the plastic cools down within the closed mold taking the shape of the mold. This cooling phase is crucial, as it allows the plastic to solidify and retain its intended form and properties.
- **Ejection:** Once the plastic within the mold has solidified sufficiently, the mold opens, and strategically placed ejector pins facilitate the ejection of the finished product from the cavity.



HDPE granules



Injection molding



Bucket (without handle)

3. Screen Printing and Heat Transfer Labeling:

Depending on the customer's requirement, the company is well equipped to perform labeling on the finished products through its advanced printing machines which provide an edge to the company over its competitors. The company is capable of providing printing solutions in two primary methods:

- **Screen Printing:** This technique involves creating a unique stencil for each color present in the design. Ink is then meticulously applied through the mesh stencil onto the bucket, one color at a time. Each layer is meticulously dried to ensure precise registration and vibrant, multi-colored designs. Following the completion of printing, the buckets undergo rigorous quality checks before proceeding to assembly, packaging, and dispatch.
- **Heat Transfer Label (HTL):** This method utilizes a digital printer to create the desired design on a specialized transfer film. Subsequently, heat and pressure applied by a heat press firmly adhere the film onto the bucket's surface, resulting in a durable and vibrant design.

For plain buckets, it bypasses the decoration stage and proceeds directly to packaging.

4. Quality Control:

Maintaining the highest quality standards is paramount to our company's philosophy. As the final step before packaging, every bucket undergoes a series of rigorous tests to ensure they meet stringent industry standards. These tests include:

- **Impact-Resistance Testing:** This test evaluates the bucket's ability to withstand physical impact without cracking or breaking.
- **Leakage Testing:** The bucket's ability to retain its contents is rigorously assessed to prevent product loss or contamination.
- **Pressure Testing:** This test measures the bucket's ability to withstand internal pressure, ensuring its suitability for specific applications.
- **Transparency Inspection (for clear buckets):** This inspection ensures the clarity of the plastic meets the desired specifications.
- **Drop Test:** Buckets are subjected to controlled drops from specific heights to simulate real-world handling and potential impacts.
- **Handle Strength Test:** The handle's ability to bear weight and resist breakage is meticulously evaluated.

5. Assembly and Packaging:

In this stage, the buckets are readied for shipment. This involves:

- **Handle Attachment:** Ergonomically designed handles, manufactured alongside the buckets, are securely attached. This process may be manual or automated depending on production volume and handle complexity.
- **Packaging:** Buckets are meticulously packed to prevent damage during transportation. The specific packaging method depends on factors like bucket size, quantity, and intended use.



6. Dispatch

The final stage ensures the finished buckets reach their destination efficiently and in pristine condition. This stage involves:

- **Labeling:** Each package is clearly labeled with the necessary information, including product details, handling instructions, and any relevant safety warnings.
- **Loading:** Buckets are strategically loaded onto pallets or transport vehicles to optimize space and prevent damage during shipment.
- **Logistics Coordination:** The Company collaborates closely with reliable logistics providers to ensure timely delivery to our valued customers.

This detailed breakdown provides a comprehensive overview of the company's rigid plastic container manufacturing process. The Company is committed to quality, sustainability, and customer satisfaction at every stage of production.

BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

S. No.	Particulars	29 th February, 2024	31 st March, 2023	31 st March, 2022	31 st March, 2021
1.	Share Capital	367.50	139.64	139.64	139.64
2.	Net worth	743.07	188.60	137.98	127.45
3.	Revenue from Operations	2,424.11	1,199.30	567.81	569.47
4.	Profit After Tax	326.61	50.62	10.53	9.82
5.	Earnings Per Share – Basic	23.35	3.63	0.75	0.70
6.	Earnings Per Share – Diluted	23.35	3.63	0.75	0.70
7.	NAV per Equity Shares	20.22	13.51	9.88	9.13
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt).	456.89	586.04	146.56	118.62

PRODUCT WISE REVENUE BREAK-UP

(Amount in Lakhs)

Products	For the period ended 29 th February, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022		For the period ended 31 st March, 2021	
	%	Amount	%	Amount	%	Amount	%	Amount
Manufacturing								
Square Container	78.27	1,897.41	54.38	652.18	82.73	469.75	60.23	342.99
Round Container	15.65	379.32	39.24	470.55	16.69	94.74	38.55	219.53
Bottle	0.69	16.82	1.84	22.10	-	-	-	-
Trading and other Income	5.39	130.56	4.54	54.47	0.58	3.32	1.22	6.95
Total	100.00	2,424.11	100.00	1,199.30	100.00	567.81	100.00	569.47

GEOGRAPHICAL REVENUE BREAK-UP – STATE WISE

(Amount in Lakhs)

S. No.	Products	For the period ended 29 th February, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022		For the period ended 31 st March, 2021	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Karnataka	13.98	338.95	1.37	16.43	0.35	2.00	-	-
2.	West Bengal	14.79	358.58	1.39	16.63	0.05	0.27	Negligible	0.02
3.	Gujarat	21.91	531.07	38.67	463.79	74.44	422.70	80.48	458.31

S. No.	Products	For the period ended 29 th February, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022		For the period ended 31 st March, 2021	
		%	Amount	%	Amount	%	Amount	%	Amount
4.	Odisha	5.26	127.61	6.19	74.28	-	-	-	-
5.	Tamil Nadu	11.07	268.33	17.02	204.15	-	-	0.06	0.32
6.	Maharashtra	7.65	185.51	11.46	137.38	18.27	103.76	13.22	75.28
7.	Madhya Pradesh	5.95	144.29	5.98	71.70	3.74	21.23	2.05	11.65
8.	Andhra Pradesh	9.09	220.37	6.97	83.63	0.03	0.15	-	-
9.	Rajasthan	2.65	64.28	5.84	70.01	1.45	8.26	1.73	9.87
10.	Haryana	0.93	22.63	0.31	3.72	0.34	1.93	-	-
11.	Punjab	1.47	35.65	1.25	15.03	-	-	-	-
12.	Uttar Pradesh	1.12	27.26	1.17	14.08	-	-	-	-
13.	Other	0.81	19.73	0.83	9.99	0.74	4.21	1.24	7.09
Add:	Freight	3.29	79.85	1.54	18.47	0.58	3.32	1.22	6.95
Total		100.00	2,424.11	100.00	1,199.30	100.00	567.81	100.00	569.47

INDUSTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

S. No.	Industry	For the period ended 29 th February, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022		For the period ended 31 st March, 2021	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Cashew	62.74	1,520.99	29.11	349.08	-	-	-	-
2.	Edible Oil and Ghee	7.77	188.26	12.53	150.23	-	-	-	-
3.	Paint	8.35	202.53	19.81	237.57	32.96	187.17	27.13	154.49
4.	Agro	7.29	176.70	16.69	200.18	31.77	180.42	20.79	118.39
5.	Chemical	5.03	121.96	10.83	129.92	12.68	71.97	6.15	35.02
6.	Processed Food	3.20	77.56	6.04	72.40	3.04	17.24	1.92	10.95
7.	Pharma	1.07	26.03	1.36	16.29	0.18	1.01	0.05	0.28
8.	Dairy	1.06	25.75	1.13	13.53	1.26	7.16	1.03	5.86
9.	Lubricant Oil	0.15	3.56	0.81	9.74	1.45	8.24	2.83	16.13
10.	Plastic	-	-	-	-	15.41	87.50	37.21	211.91
11.	Engineering	-	-	-	-	0.53	3.00	-	-
12.	Other	0.04	0.92	0.16	1.88	0.14	0.79	1.66	9.48
Add:	Freight	3.29	79.85	1.54	18.47	0.58	3.32	1.22	6.95
Total		100.00	2,424.11	100.00	1,199.30	100.00	567.81	100.00	569.47

OUR COMPETITIVE STRENGTHS

1. Experienced Promoter and Management Team:

Our promoter Mr. Vipulbhai Dulabhai Mendapara and Mr. Prafulkumar Karsanbhai Vaghasiya have been associated with our company since its inception and Mr. Gauravbhai Chhaganbhai Gopani a valued addition to the team moving forward play a pivotal role in driving the company's growth trajectory, overseeing critical functions such as finance, research and development, and strategic decision-making. His unwavering commitment to excellence and relentless pursuit of innovation serve as the driving force behind Ideal Technoplast Industries' stupendous growth and success.

2. Diverse Product Range:

Ideal Technoplast Industries offers a wide range of rigid plastic packaging solutions, including industrial containers for various products such as adhesives, lubricants, and oils. This diversification can contribute to a stable revenue stream.

3. Advanced Manufacturing Technologies:

The company is equipped with the latest manufacturing technologies. This technological edge can enhance production efficiency, reduce costs, and maintain high-quality standards, giving them a competitive advantage.

4. In-House Design & Printing Technology:

The in-house design and printing technology provides the company with greater control over product customization and branding. This can be a significant advantage in meeting specific customer requirements and building a strong brand identity.

5. Automated Precision:

The fully automated manufacturing facility stands as a key strength, allowing us to consistently deliver products with superior quality finishes that align with and exceed market expectations.

6. High Customer Retention:

The company enjoys repeat business and positive word-of-mouth due to its commitment to delivering excellent service and maintaining product quality. This has resulted in high customer retention rates.

7. Specialization in Square Packaging:

The company's specialization in manufacturing square packaging containers, known for their ruggedness, durability, and ease of handling heavy items, has positioned it as a trusted and recognized player in the market.

BUSINESS STRATEGY

1. Diversified Industrial Client Portfolio allows continuous production ensures continuous production demand. Prime focus is on food industry that has continuous demand.

Having diversified industrial client portfolio has enabled continuous production for meeting the increasing demand, especially in the Agri-products and food processing industry.

2. Product Range with multiple SKU's (Stock Keeping Units) has lead the company to be one-stop shop solutions for customers leading to higher fulfilment ratio.

A SKU (stock keeping unit) is a unique alphanumeric code assigned to each product for the inventories. It helps identify, categorize, and track individual items. For example, company offers multiple pack size of containers and bottles ranging from 250 ml to 40 ltrs.

3. Latest on the product label printing technology and unique designs providing an edge over competitors.

In recent years, creative and unique packaging has become a trend. It's not just about functionality, packaging now serves as a promotional tool. High-quality labels convey professionalism and reliability.

The company has set-up facility of printing the outer branding labels directly on the manufactured products instead of pasting paper-based labels on the products, this efficient printing technique has minimized material waste, benefiting both the environment and cost management, it also has enabled faster label production means quicker time-to-market for new products.

The latest in-house on the product label printing technology, combined with unique designs, not only enhances product aesthetics but also contributes to brand identity, sustainability, and consumer engagement. It's a strategic investment that sets the business apart in a competitive market.

4. Adoption of ZED (Zero Defect Zero Effect), SA 8000 (Social Accountability 8000), EPR (Extended Producer Responsibility) and other quality certification for brand enhancement and enter MNC clients and exports market.

ZED Certification aims to promote Zero Defect Zero Effect practices among Micro, Small, and Medium Enterprises (MSMEs). SA 8000 is a social certification standard that emphasizes ethical and fair treatment of workers. EPR focuses on responsible waste management by manufacturers.

The mentioned certifications provide assurance to the customers, suppliers and other stakeholders of the company on various qualitative and material aspects of business operations of the company that speak about Quality Assurance, Credibility and Recognition, Sustainability, Social Benefits, Ethical Practices, Brand Reputation, Supply

Chain Compliance, Risk Mitigation, Environmental Stewardship, Legal Compliance, Market Access, Green Image etc.

The quality certifications enhance brand reputation that help in attracting MNC clients and facilitate entry into the export market. The company in compliance with these certification standards demonstrate commitment to excellence, sustainability, and social responsibility.

5. Quick Service due to advanced machinery and robotic automation.

The advanced machinery and robotic automation set-up at the manufacturing facility of the company located in Surat has played a crucial role in meeting customer demands efficiently also provided an edge over the competitors. The automated manufacturing facility has equipped the company.

6. Building international distributor network for exports.

Having a advanced automated manufacturing facility and quality certifications has significantly enhanced the business's ability to build an international distribution network for its products.

Advanced machinery and robotic automation have streamlined the production processes allowing faster, more accurate manufacturing, reducing lead times, maintaining consistent quality across production runs, scale up production to meet varying demand levels, ensuring timely order fulfilment for global clients which has established reliability trust for the company's business among the distributors and end customers.

SWOT

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> • Diverse Product Range; • Advanced Manufacturing Technologies; • In-House Design & Printing Technology; • Automated Precision; • High Customer Retention; • Specialization in Square Packaging. 	<ul style="list-style-type: none"> • Dependency on Raw Materials; • Market Sensitivity.
OPPORTUNITY	THREATS
<ul style="list-style-type: none"> • Diversification into New Industries; • Global Market Expansion; • Customization Demand; • Strategic Alliances. 	<ul style="list-style-type: none"> • Fluctuating Raw Material Prices; • Intense Competition; • Economic Downturn; • Regulatory Changes.

COMPETITION

We face competition from various domestic and multinational companies in India. Amongst listed players, our major competitors in the segment of manufacturing and supply of Plastic containers which include Mold-Tek Packaging Limited, Hitech Corporation Limited, Innovative Tech Pack Limited and TPL Plastic Limited.

MARKETING

Marketing Strategy

Ideal Technoplast Industries Limited adopts a marketing strategy designed to establish a strong market presence and cater to the diverse needs of its clientele. Recognizing the importance of digital channels, the company has invested in a user-friendly website that showcases its extensive range of rigid plastic packaging solutions. This online platform not only serves as a comprehensive product catalogue but also integrates social media engagement and search engine optimization to ensure heightened visibility in the digital landscape.

To expand its reach and facilitate seamless transactions, Ideal Technoplast Industries actively collaborates with prominent B2B e-commerce platforms, including IndiaMART. This step for engaging with IndiaMart not only broadens the company's customer base but also streamlines the procurement process for clients. In addition, the company prioritizes direct customer engagement through trade shows, exhibitions, and targeted advertising, fostering connections with industry stakeholders and decision-makers. By leveraging in-house design and printing technology, the company positions itself as a go-to provider for customized packaging solutions, further enhancing its competitive edge. Ideal Technoplast Industries continually monitors marketing performance metrics, enabling agile adjustments to strategies and ensuring a dynamic and adaptive approach to the ever-evolving plastic packaging market.

CAPACITY AND CAPACITY UTILIZATION

Capacity	FY 21	FY 22	FY 23	FY 24
Installed (per annum)	681.38 MT	486.47 MT	1257.55 MT	2267.75 MT
Utilized (per annum)	483.78 MT	335.66 MT	870.25 MT	1564.75 MT
% of Utilization	71.00	69.00	69.20	69.00

*As certified by Mokani Kruti N., Chartered Engineer, by way of their certificate dated April 06, 2024.

INFRASTRUCTURE & UTILITY

POWER

At our registered office we require 265 KVA power to run the factory, we are taking the power supply from Dakshin Gujarat VIJ Company Limited and for other equipment's at our office there is normal requirement for the lighting, Computer systems etc. Adequate power is available which is met through the electric supply at our site and we arranged it for ourselves through Invertors.

WATER

The requirement of water in the manufacturing process is only for chillers for cooling off the moulds used for manufacturing the products, except for chillers and sanitary purposes there is no requirement of water in any other manufacturing process. The volume of water required annually for the chillers is approximately 5,000 to 6,000 ltrs. the requirement of which is met from bore-well in the factory premises. The requirement for drinking water is managed through external agencies who have been appointed by the company to supply purified mineral drinking water.

LOCATION

Registered Office	Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Gujarat, India, 394540.
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HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As of 31st March, 2024, our Company has a total of 28 (Twenty Eight) employees. The breakup of permanent employees is detailed below:

S. No.	Category	No. of Employees
1	Management	3
2	Legal and Compliance	1
3	Accounts	1
4	Sales & Marketing	1
5	HR	1
6	Quality Control	1
7	Plant In charge	2
8	Stores	1
9	Printing and Labeling	1
10	Unskilled Labour	16
	Total	28

PLANT AND MACHINERY

S.	Machine	Quantity	FEATURES
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No.			
1	90 Ton - Injection Moulding Machine	1	For Small Container, Lid And Handle Production
2	125 Ton - Injection Moulding Machine	1	For Small Container, Lid And Handle Production
3	150 Ton - Injection Moulding Machine	1	For Small Container, Lid And Handle Production
4	200 Ton - Injection Moulding Machine	1	For Small Container, Lid And Handle Production
5	250 Ton - Injection Moulding Machine	3	For Small Container, Lid And Handle Production
6	320 Ton - Injection Moulding Machine	1	For Medium Container, Lid And Production
7	350 Ton - Injection Moulding Machine	1	For Medium Container, Lid And Production
8	450 Ton - Injection Moulding Machine	2	For Big Size Container Production
9	550 Ton - Injection Moulding Machine	1	For Big Size Container Production
10	Blow Moulding Machine	1	100 MI To 1000 MI Bottle Production
11	Water Chiller	2	Chiller Is A Cooling Device That Removes Heat From Molten Plastic To Solidify It Into A Desired Shape.
12	Cooling Tower	2	Regulate The Temperature Of The Cooling Water Used In The Mold Cooling System.
13	25 Hp - Air Compressor With 1200 Ltr Air Tank	1	In Many Injection Molding Setups, Compressed Air Is Used To Help Eject The Molded Parts From The Mold Once They Have Solidified. This Can Involve Blowing Air Into The Mold Cavities To Assist In Pushing The Parts Out. And Injection Molding Robots Often Utilize Pneumatic Actuators For Various Movements,
14	25 Hp - Air Compressor - Common Tank	1	
15	Crusher Machine	2	Crusher Machines Are Used In Injection Molding To Recycle And Crush Waste Products Into Particles.
16	Screen Printing Machine Round	1	Small Round Container Printing With Cmyk Technology
17	Screen Printing Machine Round	2	Medium Round Container Printing With Cmyk Technology
18	Screen Printing Machine Round	3	Big Round Container Printing With Cmyk Technology
19	Screen Printing Machine Square	1	All Size Square Container Printing With Cmyk Technology
20	Htl Printing Machine	1	Heat Transfer Label Machine New Htl Technology For Printing
21	Htl Printing Machine	1	Heat Transfer Label Machine New Htl Technology For Printing
22	Hoper Loader	8	Raw Material Send To Machine Hoper
23	Robot	6	For Iml Printing And Pickup Bucket From Machine

DETAILS OF PROPERTIES

Immovable Property

Details of properties are as follows:

S. No.	Details of Properties	License / Leased / Owned	Consideration (₹ in Lakhs)	Area	Usage
1	Plot No. 78, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	2.00	186.66 Sq. Yard	Factory
2	Plot No. 79, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	2.00	186.66 Sq. Yard	Factory

S. No.	Details of Properties	License / Leased / Owned	Consideration (₹ in Lakhs)	Area	Usage
3	Plot No. 80-81, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	4.00	186.66 Sq. Yard	Factory
4	Plot No. 1, Trilok Industrial Estate, Block No. 572, Olpad, Surat	Owned	9.00	156.13 Sq. mtr.	Factory
5	Plot No. 2, Trilok Industrial Estate, Block No. 572, Olpad, Surat	Owned	9.00	156.13 Sq. mtr.	Factory
6	Plot No. 3, Trilok Industrial Estate, Block No. 572, Olpad, Surat	Owned	9.00	156.13 Sq. mtr.	Factory
7	Plot No. 4, Trilok Industrial Estate, Block No. 572, Olpad, Surat	Owned	9.00	156.13 Sq. mtr.	Factory
8	Plot No. 75, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	10.50	186.66 Sq. Yard	Factory
9	Plot No. 76, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	10.50	186.66 Sq. Yard	Factory
10	Plot No. 77, Madhav Industrial Estate, Block No. 571/B, Olpad. Surat	Owned	10.50	186.66 Sq. Yard	Factory

Intellectual Property

The details of intellectual property are as under:

Logo / Word /Name of Registration	Class	Trademark/ Patents in respect of	Owner of Trademark / Patents	Trade Mark / Design No.	Date of Registration	Validity
	17	Plastic Containers	Ideal Technoplast Industries#	2828001	16 th October, 2014	10 Years
Certificate of Registration of Design	09-03	Container		396466-001	03 rd October, 2023	10 Years
	09-03	Container		396787-001	06 th October, 2023	10 Years
	09-03	Container		396789-001	06 th October, 2023	10 Years
	09-07	Container LID		396790-001	06 th October, 2023	10 Years
	09-07	Container LID		396792-001	06 th October, 2023	10 Years
	09-07	Container LID		396794-001	06 th October, 2023	10 Years
	09-07	Container LID		396795-001	06 th October, 2023	10 Years

#The Certificate is in the name of erstwhile Partnership Firm which is now converted into Public Limited Company vide letter dated 23rd November, 2023 by ROC, Ahmedabad.

INSURANCE POLICIES

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of Cover under the policy
1.	The New India Assurance Co. Ltd.	07/03/2024 To 06/03/2025	23070046230100000314	140	Stock Insurance

2.	ICICI Lombard General Insurance Company Limited	04/08/2023 To 03/08/2024	1016/301238246/00/000	63.00	Building Insurance
3.	The New India Assurance Co. Ltd.	07/03/2024 To 06/03/2025	23070011239600000138	505	Comprehensive Insurance

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

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “GOVERNMENT AND OTHER APPROVALS” on page no. 149 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST- registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

INDUSTRY SPECIFIC LAW

Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

ENVIRONMENTAL LAWS AND REGULATIONS

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Establishments, as prescribed under various regulations are required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

Water (Prevention & Control of Pollution) Cess Act, 1977 (“Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (“Water Cess Rules”)

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of, inter alia, protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person, officer or any authority for any of the purposes of the EPA. Such directions include, inter alia, the power to direct the closure, prohibition or regulation of any industry, operation or process.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Plastic Waste Management (PWM) Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

LAWS RELATED TO THE STATE

Shops and Establishments Laws in Various States

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

The State Stamp Act

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. 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 state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Professions, Trade, Callings and Employments Act in Various States

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999 (the “Trade Marks Act”)

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Design Act, 2000 (“Design Act”)

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

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

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

LAWS RELATED TO INDUSTRY AND LABOUR LAW

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with

the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit- Linked Insurance Fund Account.”

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process being carried on. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio- visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship, 2015

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

The Payment of Wages Act, 1936

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions except those authorised under the Act. The Act provides for the responsibility for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also for a machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penalty for malicious and vexatious claims. The Act does not apply to persons whose wage is ₹ 24,000/- or more per month. The Act also provides to the effect that a worker cannot contract out of any right conferred upon him under the Act.

The Employees' Compensation Act, 1923 - The Employees' Compensation (Amendment) Act 2017

The Employees' Compensation (Amendment) Act, 2017, introduced in the Lok Sabha in August, 2016. The amendment is to the Employees' Compensation Act, 1923. According to which it is the employer's responsibility and duty to inform an employee of his rights. According to the Act, "Every employer shall immediately at the time of employment of an employee, inform the employ of his rights to compensation under this Act, in writing as well as through electronic means, in English or Hindi or in the official language of the area of employment, as may be understood by the employee.

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly know as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat. It will vary from person to person and as per there salary range.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a “Director General of Foreign Trade” for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Public Liability Insurance Act, 1991 (“PLI Act”)

The Public Liability Insurance (PLI) Act, 1991 was enacted with the objective of providing relief to the victims of accidents that might occur while handling hazardous substances. The owner who has control over handling hazardous substances is required under the Act to pay specified amounts to the victim as interim relief based on no fault liability. Hence, it was made mandatory for every owner handling hazardous substances to take insurance policies for the purpose.

The above referred act has not been amended since 1992 in spite of sea changes in the chemical protocols, business scenario and inflation. Some of the provisions have become redundant in course of time. This act needs to be revisited and made consistent with current policies of Governance. Further, concern was also raised with regard to the decriminalization of existing provisions of the PLI Act in order to reduce compliance to achieve real independence by weeding out fear of imprisonment for simple violations under existing law.

Industrial Disputes Act, 1947 (“ID Act”)

The Industrial Dispute Act of 1947, came into force on the first day of April, 1947. Its aim is to protect the workmen against victimization by the employers and to ensure social justice to both employers and employees. The unique object of the Act is to promote collective bargaining and to maintain a peaceful atmosphere in industries by avoiding illegal strikes and lock outs. The Act also provides for regulation of lay off and retrenchment. The objective of the Industrial Disputes Act is to secure industrial peace and harmony by providing machinery and procedure for the investigation and settlement of industrial disputes by negotiations.

Payment of Bonus Act, 1965 (“POB Act”)

The Act is applicable to (a) any factory employing 10 or more persons where any processing is carried out with aid of power (b) Other establishments (established for purpose of profit) employing 20 or more persons. Minimum bonus payable is 8.33% and maximum is 20%. Bonus is payable annually within 8 months from close of accounting year. Bonus is payable to all employees whose salary or wages do not exceed ₹ 3,500/- per month provided they have worked for at least 30 days in the accounting year. However, for calculation of bonus, maximum salary of ₹ 2,500/- is considered.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986 aims at prohibiting engagement of children aged below 14 in certain hazardous Occupations and Processes as well as regulating the conditions of services of such children engaged in non - hazardous Occupations and Processes. The penal provisions for engaging child labour in hazardous Occupations and Processes is quite rigorous. The State Rules under the Act were framed in 1995 and the State Child Labour Advisory Board constituted by the State Government came up in 1996. At present, the number of Occupations in Part A and Processes in Part B to the Schedule of the Act categorised as hazardous stand respectively at 15 and 57 (Schedule annexed).

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is an act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. As per “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an “Internal Complaints Committee” needs to be constituted along with laid down guidelines for redressal of complaint related to sexual harassment of Women at workplace.

Equal Remuneration Act, 1976 (“ER Act”)

The Equal remuneration act (E.R. Act), 1976 recognises the concept of equality among equals. The Equal remuneration act 1976 provides equal pay for equal work for both men and women, and implementation gets carried out under the ambit of equal remuneration rules 1976. This act complies with the provision enshrined under article 39(d) of the constitution of India 1950.

Article 39(d) comes under directive principles of state policy. As the name suggests, these principles are directive in nature and don’t have any legal binding. These directive principles are not enforceable in any court of law, but they have a legal significance that ought to get followed for society’s welfare. It states that “there is equal pay for equal work for both men and women”.

Workmen Compensation Act, 1923 (“WCA”)

Employees are prized assets for any organisation, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen’s Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty.

The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organisations with employees who are exposed to extreme health and life hazards.

Maternity Benefit Act, 1961 (“Maternity Act”)

Maternity Leave and benefit to protect the dignity of Motherhood by providing complete & healthy care to women and her child when she is unable to perform her duty due to health condition. Maternity Act 1961 gives her the

assurance that her rights will be looked after while she is at home to care for her child.

Every factory, mine or plantation (including those belonging to Government) and to every shop or establishment wherein 10 or more persons are employed on any day preceding 12 months. Must work in the establishment for 80 days in 12 months before her date of Delivery Women earning less than 15,000 may be offered ESI scheme by her employer and will not be eligible for maternity benefit and but will receive the maternity benefit under ESI scheme.

The maximum period for which any woman shall be entitled to maternity benefit shall be 12 week of which shall exceed the date of her expected delivery. An additional period of absence is permitted subject to maximum of one month for illness arising out of pregnancy.

The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder

Employees Compensation Act, 1923 is one of the important social security legislation. The act aims to provide financial protection to employees and their dependents through compensation in case of any accidental injury occurs during employment which results in either death or disablement of the worker. The Employees Compensation Act applies to the following entities i.e. employees working in factories, mines, docks, construction establishments, plantations, oilfields and other establishments listed in Schedule II of the Employee’s Compensation Act, persons recruited for working abroad and who is employed outside India as in Schedule II of the Act, person recruited as the driver, helper, mechanic, cleaner or any other in connection with a motor vehicle and to a captain or other member of the crew of an aircraft, also, the act does not apply to the members of armed forces of the Union & Workmen who are covered under ESI (Employee State Insurance) Act.

The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Ideal Technoplast Industries”, pursuant to a deed of partnership dated 24th August, 2012. Thereafter “M/s. Ideal Technoplast Industries” was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Ideal Technoplast Industries Limited” and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Prospectus the Corporate Identification Number of our Company is U22203GJ2023PLC146444. Our Company is promoted by Mr. Prafulbhai Karshanbhai Vaghasia, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mr. Vipulbhai Dulabhai Mendapara, Mrs. Mitulaben Vipulbhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani and Mrs. Ashaben Gauravbhai Gopani and was earlier known as “M/s/ Ideal Technoplast Industries”. M/s. Ideal Technoplast Industries was incorporated in the year 2012 and over the years, it has established its goodwill in the rigid plastic packaging i.e. Industrial Containers Manufacturing industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to “Ideal Technoplast Industries Limited”.

Our Company stands as a prominent manufacturer and supplier of rigid plastic packaging. We also export globally (indirectly through export houses and third parties). We provide industrial packaging solutions catering to various sectors such as paints, agro, chemicals, cosmetics, adhesives, lubricants, food, and edible oil. Our Surat facility spans multiple stories, covering an area of 20,000 sq. ft., and features advanced technology, including a fully automated plant. We have In-Mould Labelling (IML) via robotic automation that has led to industry-leading output capacity. We also have specialized units like production, R&D, quality control and automated screen printing. They do quality testing, beginning from raw material sourcing to the final product, encompassing tests like weight checks, drop tests, finishing evaluations, and leak tests.

Our Company offers a wide range of rigid plastic packaging solutions with advanced manufacturing technologies along with In-House Design & Printing Technology and we have specialization in manufacturing square packaging containers, known for their ruggedness, durability and ease of handling heavy items, has positioned it as a trusted and recognized player in the market.

Two experienced and technically sound promoters as well as directors Mr. Vipulbhai Dulabhai Mendapara and Mr. Prafulkumar Karsanbhai Vaghasiya, both residing in Surat, lead the foundation of our company. With over 23 years of expertise in the plastic industry Mr. Prafulkumar Karsanbhai Vaghasiya co-founded Ideal Technoplast in 2012, which has since become a prominent plastic packaging manufacturer in India and Mr. Vipulbhai Dulabhai Mendapara overseeing production, maintenance, delivery, and more, contributing to various aspects of the business and promoting growth.

Our Promoters led the company with cumulative experience spanning over five decades, innovating and manufacturing diverse plastic packaging products. Our fully automated manufacturing facility enables us to deliver products with superior quality finishes, meeting market expectations. With our Eco-Friendly Approach, We demonstrate our commitment to sustainability by recycling and using waste plastic containers as one the inputs in our manufacturing process.

Additionally, under Manufacturing Facility, the factory boasts an extensive setup sprawling over 3,000 square meters plot area, ensuring ample production capacity and under Niche Product, Specialised manufacturer of square packaging containers in various sizes and variants, accepted and recognised by different industry segments and best known for the ruggedness, durability, easy handling of heavy items also convenient to stack and store.

REGISTERED OFFICE

Registered Office of the Company is presently situated at Plot No. 1 to 4 and 78 to 81, Block No. 572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Gujarat, India - 394540.

The Registered office of our Company has not changed since incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 139.64 Lakhs.
20 th January, 2024	Increase in Authorize Share Capital from ₹ 139.64 Lakhs to ₹ 500.00 Lakhs.

OBJECT CLAUSE

The following changes have been made in the Object of our Company since its inception:

Date of Change	Particulars	Reason
12 th January, 2024	Alteration in the Clause Number 3(b) by adding Sub-Clause 40 after the existing clause 39 as follows: "To dissolve the Ideal Technoplast Industries, a partnership firm upon registration under the PART 1 of the Companies Act, 2013."	Business Expansion and planning to come up with an Initial Public Offer.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events/Milestone/ Achievement
2023	Incorporation of our company viz. "Ideal Technoplast Industries Limited".

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "BUSINESS OVERVIEW", "INDUSTRY OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page nos. 86, 78 and 137 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our promoter, please refer to sections titled "OUR MANAGEMENT" and "CAPITAL STRUCTURE" beginning on page nos. 113 and 40 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "CAPITAL STRUCTURE" and "RESTATED FINANCIAL STATEMENTS" on page nos. 40 and 135 respectively of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company does not have any Subsidiary and Holding Company.

For more details about our other group companies, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES" on page no. 152 of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "CAPITAL STRUCTURE" on page no. 40 of this Draft Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

MANAGERIAL COMPETENCE

For Managerial Competence, please refer to the section “OUR MANAGEMENT” on page no. 113 of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years except as stated in this Draft Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 9 (Nine). For more details on the shareholding of the members, please see the section titled “CAPITAL STRUCTURE” at page no. 40 of this Draft Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The main object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not Changed its Object since its Incorporation. The objects for which our Company is established are:

To Carry on business as manufacturers of and importers, exporters, buyers, sellers of and dealers in plastic moulded goods and plastic products, insulating materials and all other blown, moulded, foamed, extruded and dipped goods and all kinds of cellulose derivatives, products and by products and articles.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Prospectus.

For more details, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES” on page no. 152 of this Draft Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Director and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman and Executive Director
2.	Mr. Vipulbhai Dulabhai Mendapara	Managing Director
3.	Mr. Gauravbhai Chhaganbhai Gopani	Executive Director and Chief Financial Officer
4.	Mr. Hardik Sureshbhai Kambodi	Independent Director
5.	Mrs. Shaista Afreen	Independent Director
6.	Mr. Rushiraj Zaverbhai Patel	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

MR. PRAFULKUMAR KARSANBHAI VAGHASIYA	
Father's Name	Mr. Karsanbhai Vaghasiya.
DIN	10402567.
Date of Birth	17 th November, 1980.
Age	43 Years.
Designation	Chairman and Director.
Status	Executive.
Qualification	Bachelor of Commerce.
No. of years of experience	23 Years in Plastic Industry.
Address	A-503, Siddhi Vinayak Residency, B/H L. P savani school, pal adajan, Surat, Gujarat - 395009.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initial Appointed as Executive Director w.e.f 23 rd November, 2023 and Re-Designated as Chairman & Executive Director w.e.f. 02 nd March, 2024.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Executive Director since the incorporation of the company, and later his designation was changed to Chairman and Executive Director w.e.f. 02 nd March, 2024 and liable to retire by rotation.
Other Directorships	NIL.

MR. VIPULBHAI DULABHAI MENDAPARA	
Father's Name	Mr. Dulabhai Mendapara.
DIN	10402565.
Date of Birth	16 th August, 1980.
Age	43 Years.
Designation	Managing Director.
Status	Executive.
Qualification	Bachelor of Commerce.
No. of years of experience	21 Years in Plastic Industry.
Address	A/1102, Shukan Shree, dabholi, near jahangirapura bridge, Surat, Gujarat - 395004.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initial Appointed as Executive Director w.e.f. 23 rd November, 2023 and Re-Designated as Managing Director w.e.f 02 nd March, 2024.
Term of Appointment and date of expiration of current term of office	He was appointed as an Executive Director since the incorporation of the company, and later his designation was changed to Managing Director appointed for 5 years w.e.f. 02 nd March, 2024 till 01 st March, 2029.
Other Directorships	NIL.

MR. GAURAVBHAI CHHAGANBHAI GOPANI	
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Father's Name	Mr. Chhaganbhai Devjibhai Gopani.
DIN	10402566.
Date of Birth	09 th February, 1978.
Age	46 Years.
Designation	Director and Chief Financial Officer.
Status	Executive.
Qualification	Bachelor of Commerce.
No. of years of experience	36 Years in Plastic Industry.
Address	46, Axar Park, krushnasagar lake, Botad, Bhavnagar, Gujarat - 364710.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initial and currently Appointed as Executive Director w.e.f. 23 rd November, 2023.
Term of Appointment and date of expiration of current term of office	He was appointed as an Executive Director since the incorporation of the company and he is liable to retire by rotation.
Other Directorships	NIL.

MR. HARDIK SURESHBHAI KAMBODI

Father's Name	Mr. Sureshbhai Jivabhai Kambodi.
DIN	10496271.
Date of Birth	17 th January, 1995.
Age	29 Years.
Designation	Independent Director.
Status	Non-Executive.
Qualification	Bachelor of Commerce.
No. of years of experience	5 Years in Accounts filed.
Address	Gam – Ravani (Kuba), Post – Ravani (kuba), Ta-Visavadar / Ji-Junagadh, Ravani (Kuba), Junagadh, Gujarat – 362130.
Occupation	Self Employed.
Nationality	Indian.
Date of Appointment	Initial Appointed as Additional Director w.e.f. 21 st February, 2024 and Regularization as Independent Director w.e.f. 09 th March, 2024.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director of the company w.e.f. 21 st February, 2024 after that he was regularized as an Independent Director of the company, not liable to retire by rotation, for the period of 5 (Five) years w.e.f. 21 st February, 2024 till 21 st February, 2029.
Other Directorships	NIL.

MRS. SHAISTA AFREEN

Father's Name	Mr. Askandar Jamshaud Khan.
DIN	10118954.
Date of Birth	03 rd November, 1989.
Age	34 Years.
Designation	Independent Director.
Status	Non-Executive Director.
Qualification	Company Secretary
No. of years of experience	5 Years in Legal and Secretarial.
Address	26/27 Roshan Gulzar Lane, Haora, West Bengal – 711101.
Occupation	Practicing Company Secretary.
Nationality	Indian.
Date of Appointment	Initial Appointed as Additional Director w.e.f. 21 st February, 2024 and Regularization as Independent Director w.e.f. 09 th March, 2024.
Term of Appointment and date of expiration of current term of office.	She was appointed as an Additional Director of the company w.e.f. 21 st February, 2024 after that she was regularized as an Independent Director of the company, not liable to retire by rotation, for the period of 5 (Five) years w.e.f. 21 st February, 2024 till 21 st February, 2029.
Other Directorships	1. Haldiram Bhujawala Limited.

MR. RUSHIRAJ ZAVERBHAI PATEL	
Father's Name	Mr. Zaverbhai Patel.
DIN	08017580.
Date of Birth	22 nd April, 1989.
Age	34 Years.
Designation	Independent Director.
Status	Non-Executive Director.
Qualification	Post Graduate Diploma in Agri-Business Management from IIM Ahmedabad, Bachelor of Pharmacy.
No. of years of experience	11 Years in Solar Industry, Consulting.
Address	B-10, Krishna Bunglows, Near Lad Society, Sandesh Press Road, Bodakdev, Ahmedabad, Gujarat – 380054.
Occupation	Business Management Professional.
Nationality	Indian.
Date of Appointment	Initial Appointed as Additional Director w.e.f. 21 st February, 2024 and Regularization as Independent Director w.e.f. 09 th March, 2024.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Director of the company w.e.f. 21 st February, 2024 after that he was regularized as an Independent Director of the company, not liable to retire by rotation, for the period of 5 (Five) years w.e.f. 21 st February, 2024 till 21 st February, 2029.
Other Directorships	A2Z Sahay Enterprises Private Limited; Vasuki Global Industries Limited; Kshitij Polyline Limited.

As on the date of the Draft Prospectus:

- None of the above mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filing of this Draft Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on the date Draft Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon

their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and Key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 09th March, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores.

BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
MR. PRAFUL KUMAR KARSANBHAI VAGHASIYA	Mr. Praful Vaghasiya's Journey in the realm of plastic packaging epitomizes the epitome of resilience, innovation, and unwavering determination. His professional odyssey spans over 23 years, marked by a series of transformative experiences and entrepreneurial endeavors that have shaped him into the visionary leader he is today. Mr. Vaghasiya embarked on his academic journey with a Bachelor of Commerce degree from BJVM College in 2000, laying the foundation for his future entrepreneurial pursuits. Eager to explore diverse avenues, he dabbled in various ventures, including forays into e-commerce, brief engagements in the diamond Industry, and a stint in electric tube light manufacturing. Despite encountering initial challenges, these experiences honed his business acumen and instilled in him a passion for innovation.
MR. VIPULBHAI DULABHAI MENDAPARA	Mr. Vipul Mendapara's journey epitomizes resilience, adaptability, and entrepreneurial spirit. After completing his education with a Bachelor's degree in Commerce from SP University in 2000, he ventured into the realm of law before transitioning to pursue opportunities in the dynamic diamond Industry. Driven by a fervent desire to carve a niche for himself, Mr. Mendapara embarked on a transformative journey, relocating from Bhavnagar to Surat in search of employment opportunities. Over the course of 2002 to 2003, he traversed through various roles across numerous companies within the diamond sector, gaining invaluable insights and experiences along the way. In 2003, Mr. Mendapara found his calling as a Laser Diamond Machine Operator, showcasing his exceptional skills and dedication in the field. Recognizing his potential, J.V. Export extended an offer for him to join their ranks as an accountant, marking a significant milestone in his professional trajectory.
MR. GAURAVBHAI CHHAGANBHAI GOPANI	Mr. Gaurav Gopani's professional Journey embodies a legacy of dedication Innovation in the business landscape. Commencing his entrepreneurial endeavors at the youthful age of 10, he seamlessly balanced academic pursuits with active involvement in Maruti Hardware, the bedrock of his family's enterprise. Over the ensuing years, Mr. Gopani's commitment to excellence saw him completing his Bachelor's in commerce

NAME OF THE DIRECTOR	PROFILE
	and also transition to Jay Maruti Hardware, where his leadership played a pivotal role in the business's growth and success until 2017. In 2017, Mr. Gopani embarked on a transformative chapter by joining the prestigious Ideal Group, a move that underscored his visionary approach and strategic acumen. Initially entrusted with marketing responsibilities, he swiftly made his mark, driving the company's market positioning and fostering sustainable growth. Building upon this foundation, Mr. Gopani assumed the mantle of Production Head in 2019, heralding a new era of operational excellence and efficiency within Ideal Technoplast Industries.
MR. HARDIK SURESHBHAI KAMBODI	Mr. Hardik Sureshbhai Kambodi Aged 29 Years, He is Qualified Graduate (B. Com) from Saurashtra University Rajkot, and having more than 4 years of experience of an accountant and family business, results-driven accountant with over 4 years of experience in financial reporting, budgeting, and analysis. proven track record of streamlining processes and improving efficiency. Seeking a challenging role where I can utilize my strong analytical skills and attention to detail to contribute to the success of the organization.
MRS. SHAISTA AFREEN	Mrs. Shaista Afreen an associate member of the Institute of Company Secretaries of India and is also Commerce Graduate, possesses over 8 years of experience in the fields of Corporate Laws, Secretarial Audits and handling compliances under various matters thereunder. Board Director with extensive professional experience and significant executive leadership accomplishments in business and philanthropy. Strong diplomatic skills and a natural affinity for cultivating relationships and persuading, convening, facilitating, and building consensus among diverse individuals. Applies qualities of integrity, credibility, and a passion for progress to strategic governance efforts.
MR. RUSHIRAJ ZAVERBHAI PATEL	Mr. Rushiraj Patel is a nationalist who gave up a high paying campus placement offer from IIM Ahmedabad to work with Shri Narendra Modi, then Chief Minister of Gujarat. He gave up Working for corporates to instead help the Micro, Small and Medium Enterprises of India. He has been an elected representative at both of his colleges throughout entire student life.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS

Remuneration to Managing Director:

Name	MR. VIPULBHAI DULABHAI MENDAPARA
Designation	Managing Director.
Date of Appointment	02 nd March, 2024.
Period	5 Year.
Salary	₹ 1.10 Lakhs p.m.
Bonus	-
Perquisite / Benefits	Contribution to Provident Fund, Superannuation fund or annuity fund; Gratuity payable as per company policy; Encashment of leave at the end of the tenure; Children's education allowance; Leave travel concession; Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy; Bonus for the Financial year, at the discretion of the company; Reimbursement of expenses incurred by them in Purchase of newspapers,

	magazines, books and periodicals in accordance with the company policy; Reimbursement of expenses incurred by them on account of business of the company in accordance with the company policy; Provision of chauffer driven car for the use on company's business, meal Coupons and telephone at residence.
Compensation / remuneration paid during the F.Y. 2022-23	₹ 2 Lakhs p.a.

Remuneration to Chairman:

Name	MR. PRAFUL KUMAR KARSANBHAI VAGHASIYA
Designation	Chairman and Executive Director.
Date of Appointment	02 nd March, 2024.
Period	5 Year.
Salary	₹ 1.10 Lakhs p.m.
Bonus	-
Perquisite / Benefits	Contribution to Provident Fund, Superannuation fund or annuity fund; Gratuity payable as per company policy; Encashment of leave at the end of the tenure; Children's education allowance; Leave travel concession; Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy; Bonus for the Financial year, at the discretion of the company; Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the company policy; Reimbursement of expenses incurred by them on account of business of the company in accordance with the company policy; Provision of chauffer driven car for the use on company's business, meal Coupons and telephone at residence.
Compensation / remuneration paid during the F.Y. 2022-23	₹ 2 Lakhs p.a.

Remuneration to Executive Director and Chief Financial Officer:

Name	MR. GAURAVBHAI CHHAGANBHAI GOPANI
Designation	Executive Director and Chief Financial Officer.
Date of Appointment	02 nd March, 2024.
Period	5 Year.
Salary	₹ 50,000 p.m.
Bonus	-
Perquisite / Benefits	Contribution to Provident Fund, Superannuation fund or annuity fund; Gratuity payable as per company policy; Encashment of leave at the end of the tenure; Children's education allowance; Leave travel concession; Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy; Bonus for the Financial year, at the discretion of the company; Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the company policy; Reimbursement of expenses incurred by them on account of business of the company in accordance with the company policy; Provision of chauffer driven car for the use on company's business, meal Coupons and telephone at residence.
Compensation / remuneration paid during the F.Y. 2022-23	₹ 2 Lakhs p.a.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, the Board of Directors in the Board Meeting held on 21st February, 2024

for the appointment of Independent Directors has not decided any fee for the Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Prafulkumar Karsanbhai Vaghasiya	6,61,500	Chairman and Executive Director
2.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	Managing Director
3.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	Executive Director and Chief Financial Officer
4.	Mr. Hardik Sureshbhai Kambodi	-	Independent Director
5.	Mrs. Shaista Afreen	-	Independent Director
6.	Mr. Rushiraj Zaverbhai Patel	-	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee, if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “RESTATED FINANCIAL STATEMENTS” on page no. 135 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mr. Prafulkumar Karsanbhai Vaghasiya	23 rd November, 2023	Appointment	Appointed as Executive Director of the Company.
Mr. Vipulbhai Dulabhai Mendapara	23 rd November, 2023	Appointment	Appointed as Executive Director of the Company.
Mr. Gauravbhai Chhaganbhai Gopani	23 rd November, 2023	Appointment	Appointed as Executive Director of the Company.
Mr. Hardik Sureshbhai Kambodi	21 st February, 2024	Appointment	Appointed as Additional and non-executive Director of the Company.
Mrs. Shaista Afreen	21 st February, 2024	Appointment	Appointed as Additional and non-executive Director of the Company.
Mr. Rushiraj Zaverbhai Patel	21 st February, 2024	Appointment	Appointed as Additional and non-executive Director of the Company.
Mr. Prafulkumar Karsanbhai Vaghasiya	02 nd March, 2024	Re-Designated as Chairman	He has been Re-Designated as a Chairman in the Company.
Mr. Vipulbhai Dulabhai Mendapara	02 nd March, 2024	Re-Designated as Managing Director	He has been Re-Designated as a Managing Director in the Company.
Mr. Hardik Sureshbhai Kambodi	09 th March, 2024	Regularization	Regularization from Additional

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
			and non-executive Director to Independent and non-executive Director of the Company.
Mrs. Shaista Afreen	09 th March, 2024	Regularization	Regularization from Additional and non-executive Director to Independent and non-executive Director of the Company.
Mr. Rushiraj Zaverbhai Patel	09 th March, 2024	Regularization	Regularization from Additional and non-executive Director to Independent and non-executive Director of the Company.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the Good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman and Director	Executive	10402567
2.	Mr. Vipulbhai Dulabhai Mendapara	Managing Director	Executive	10402565
3.	Mr. Gauravbhai Chhaganbhai Gopani	Director and Chief Financial Officer	Executive	10402566
4.	Mr. Hardik Sureshbhai Kambodi	Independent Director	Non-Executive	10496271
5.	Mrs. Shaista Afreen	Independent Director	Non-Executive	10118954
6.	Mr. Rushiraj Zaverbhai Patel	Independent Director	Non-Executive	08017580

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee; and
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 02nd March, 2024, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hardik Sureshbhai Kambodi	Chairman	Non-Executive and Independent Director
Mrs. Shaista Afreen	Member	Non-Executive and Independent Director
Mr. Rushiraj Zaverbhai Patel	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same;
 - b. Major accounting entries involving estimates based on the exercise of judgment by management;
 - c. Significant adjustments made in the financial statements arising out of audit findings;
 - d. Compliance with listing and other legal requirements relating to financial statements;
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the

management, performance of internal auditors, and adequacy of the internal control systems; and

- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 02nd March, 2024, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Rushiraj Zaverbhai Patel	Chairman	Non-Executive and Independent Director
Mrs. Shaista Afreen	Member	Non-Executive and Independent Director
Mr. Hardik Sureshbhai Kambodi	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

Role of Stakeholder Relationship Committee not limited to but includes:

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be

attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when required to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 02nd March, 2024, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Shaista Afreen	Chairman	Non-Executive and Independent Director
Mr. Rushiraj Zaverbhai Patel	Member	Non-Executive and Independent Director
Mr. Hardik Sureshbhai Kambodi	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

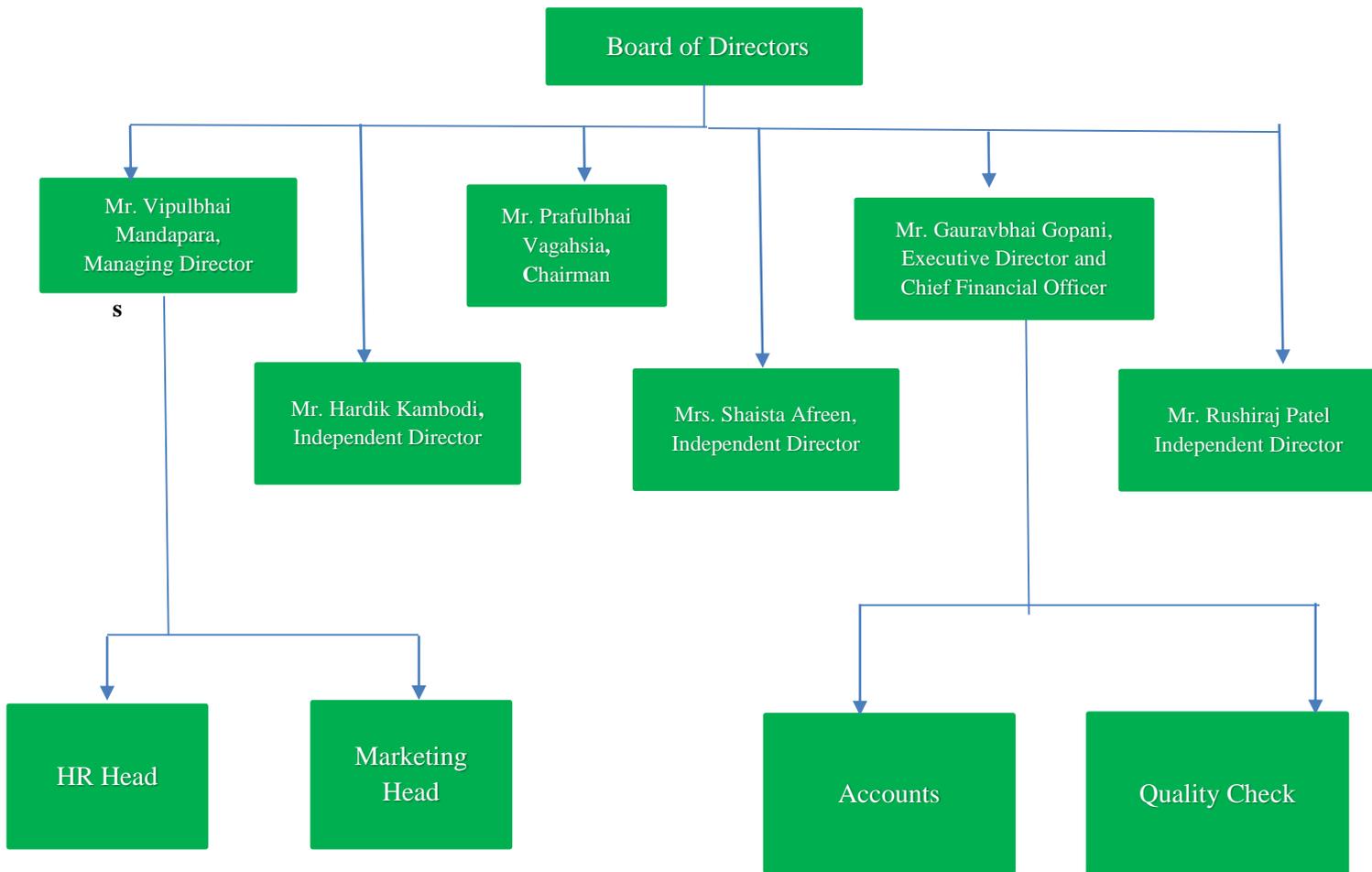
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Name	Mr. Gauravbhai Chhaganbhai Gopani	Bachelor Of Commerce	-	₹ 2 Lakhs p.a.
Designation	Chief Financial Officer			
Date of Appointment	02 nd March, 2024			
Overall Experience	36 Years.			
Name	Ms. Neha Shaw	Bachelor of Commerce and Company Secretary	Practicing CS at Prashant Shrivastav & Associates	-
Designation	Company Secretary and Compliance Officer			
Date of Appointment	21 st February, 2024			
Overall Experience	A dedicated and detail-oriented Company Secretary with over 5 years of experience in corporate governance, legal compliance, ensuring adherence to legal standards, handling compliance matters, facilitating smooth board meetings, and maintaining comprehensive records of all company proceedings for both private limited company and public limited company. Expertise in dealing with service industry, corporate law and governance. Strong organizational and communication skills.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Vipulbhai Dulabhai Mendapara	02 nd March, 2024	Re-Designated as Managing Director	He has been Re-Designated as a Managing Director in the Company.
Mr. Gauravbhai Chhaganbhai Gopani	02 nd March, 2024	Appointment	He has been Appointed as Chief Financial Officer of the Company.
Ms. Neha Shaw	21 st February, 2024	Appointment	She has been appointed as a Company Secretary and Compliance Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no relationship between Key Management Personnel as on date of filling Draft Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its

employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Vipulbhai Dulabhai Mendapara	5,51,250	Managing Director
2.	Mr. Gauravbhai Chhaganbhai Gopani	5,51,300	Chief Financial Officer
3.	Ms. Neha Shaw	Nil	Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Mr. Prafulbhai Karshanbhai Vaghasia;
2. Mrs. Vaishnavi Prafulbhai Vaghasiya;
3. Mr. Vipulbhai Dulabhai Mendapara;
4. Mrs. Mitulaben Vipulbhai Mendapara;
5. Mr. Gauravbhai Chhaganbhai Gopani;
6. Mrs. Ashaben Gauravbhai Gopani.

As on the date of this Draft Prospectus, our Promoter holds 31,60,572 Equity Shares in aggregate, representing 86.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section titled “CAPITAL STRUCTURE” beginning on page no. 40 of this Draft Prospectus.

The details of our Promoters are as follows:

	MR. PRAFULKUMAR KARSANBHAI VAGHASIA
	<p>Mr. Praful Vaghasiya's journey in the realm of plastic packaging epitomizes the epitome of resilience, innovation, and unwavering determination. His professional odyssey spans over 23 years, marked by a series of transformative experiences and entrepreneurial endeavors that have shaped him into the visionary leader he is today. Mr. Vaghasiya embarked on his academic journey with a Bachelor of Commerce degree from BJVM College in 2000, laying the foundation for his future entrepreneurial pursuits. Eager to explore diverse avenues, he dabbled in various ventures, including forays into e-commerce, brief engagements in the diamond industry, and a stint in electric tube light manufacturing. Despite encountering initial challenges, these experiences honed his business acumen and instilled in him a passion for innovation.</p>
Date of Birth	17 th November, 1980.
Age	43 Years.
PAN	ADSPV9210G.
Educational Qualification	Bachelor of Commerce.
Present Residential Address	A-503, Siddhi Vinayak Residency, B/H L. P savani school, pal adajan, Surat, Gujarat - 395009.
No. of Equity Shares &% of Shareholding (Pre-Issue)	6,61,500 Equity Shares i.e. 18.00%.
Directorship held	-
Other Ventures	-

	MRS. VAISHNAVI PRAFULBHAI VAGHASIYA
	<p>Mrs. Vaishnavi Vaghasia embodies the essence of resilience, adaptability, and entrepreneurial spirit. Her journey from dedicated homemaker to a vital partner within Ideal Group is a testament to her unwavering commitment, multifaceted talents, and relentless pursuit of excellence. Balancing familial responsibilities with professional aspirations, Vaishnavi's transition into the business realm underscores the transformative power of support, determination, and unwavering dedication.</p> <p>Vaishnavi's journey towards becoming a pivotal figure within Ideal Group is rooted in her unwavering support and steadfast commitment to her family. As the devoted wife of Praful Vaghasia, she played a crucial role in providing a nurturing environment and unwavering encouragement, serving as a pillar of strength amidst the dynamic challenges of entrepreneurship.</p>
Date of Birth	30 th June, 1981.
Age	42 Years.
PAN	AKAPV0210B.

Educational Qualification	Bachelor of Arts.
Present Residential Address	A-503, Siddhi Vinayak Residency, B/H L. P savani school, pal adajan, Surat, Gujarat - 395009.
No. of Equity Shares &% of Shareholding (Pre-Issue)	4,16,745 Equity Shares i.e. 11.34%.
Directorship held	NIL.
Other Ventures	NIL.

	MR. VIPULBHAI DULABHAI MENDAPARA
	<p>Mr. Vipul Mendapara's journey epitomizes resilience, adaptability, and entrepreneurial spirit. After completing his education with a Bachelor's degree in Commerce from SP University in 2000, he ventured into the realm of law before transitioning to pursue opportunities in the dynamic diamond industry. Driven by a fervent desire to carve a niche for himself, Mr. Mendapara embarked on a transformative journey, relocating from Bhavnagar to Surat in search of employment opportunities. Over the course of 2002 to 2003, he traversed through various roles across numerous companies within the diamond sector, gaining invaluable insights and experiences along the way. In 2003, Mr. Mendapara found his calling as a Laser Diamond Machine Operator, showcasing his exceptional skills and dedication in the field. Recognizing his potential, J.V. Export extended an offer for him to join their ranks as an accountant, marking a significant milestone in his professional trajectory.</p> <p>However, it was in 2012 that Mr. Mendapara truly made his mark as a visionary entrepreneur. Teaming up with Prafulbhai, he co-founded a manufacturing enterprise focused on producing buckets, thus giving rise to Ideal Technoplast, a partnership firm. Since its inception, Mr. Mendapara has been instrumental in steering the company towards unprecedented growth and success.</p>
Date of Birth	16 th August, 1980.
Age	43 Years.
PAN	AKIPM9158M.
Educational Qualification	Bachelor of Commerce.
Present Residential Address	A/1102, Shukan shree, dabholi, near jahangirapura bridge, Surat, Gujarat - 395004.
No. of Equity Shares &% of Shareholding (Pre-Issue)	5,51,250 Equity Shares i.e. 15.00%.
Directorship held	NIL.
Other Ventures	NIL.

	MRS. MITULABEN VIPULBHAI MENDAPARA
	<p>Mrs. Mitulaben Mendapara, a beacon of resilience and empowerment, has been a driving force behind the success of Ideal Group. Her journey from a dedicated homemaker to a pivotal figure in the business landscape is a testament to her unwavering commitment, astute leadership, and multifaceted contributions to the company's growth and operations.</p> <p>Mitulaben's professional journey within Ideal Group reflects her innate ability to excel in diverse domains and shoulder multifaceted responsibilities with grace and proficiency. As a partner since 2016, she has played a pivotal role in shaping the company's trajectory, overseeing various departments and spearheading key initiatives to propel its growth and success.</p>
Date of Birth	31 st July, 1982.
Age	41 Years.
PAN	ALMPM7850R.
Educational Qualification	Bachelor of Arts
Present Residential Address	A/1102, Shukan shree, dabholi, near jahangirapura bridge, Surat, Gujarat - 395004.

No. of Equity Shares &% of Shareholding (Pre-Issue)	4,89,877 Equity Shares i.e. 13.33%.
Directorship held	NIL.
Other Ventures	NIL.

	MR. GAURAVBHAI CHHAGANBHAI GOPANI
	<p>Mr. Gaurav Gopani's professional journey embodies a legacy of dedication and innovation in the business landscape. Commencing his entrepreneurial endeavors at a youthful age of 10, he seamlessly balanced academic pursuits with active involvement in Maruti Hardware, the bedrock of his family's enterprise. Over the ensuing years, Mr. Gopani's commitment to excellence saw him completing his Bachelor's in Commerce and also transition to Jay Maruti Hardware, where his leadership played a pivotal role in the business's growth and success until 2017.</p> <p>In 2017, Mr. Gopani embarked on a transformative chapter by joining the prestigious Ideal Group, a move that underscored his visionary approach and strategic acumen. Initially entrusted with marketing responsibilities, he swiftly made his mark, driving the company's market positioning and fostering sustainable growth. Building upon this foundation, Mr. Gopani assumed the mantle of Production Head in 2019, heralding a new era of operational excellence and efficiency within Ideal Technoplast Industries</p>
Date of Birth	09 th February, 1978.
Age	46 Years.
PAN	AJWPG8080F.
Educational Qualification	Bachelor of Commerce
Present Residential Address	46, Axar Park, Krushnasagar Lake, Botad, Bhavnagar, Gujarat – 364710.
No. of Equity Shares &% of Shareholding (Pre-Issue)	5,51,300 Equity Shares i.e. 15.00%
Directorship held	NIL.
Other Ventures	Jay Maruti Hardware.

	MRS. ASHABEN GAURAVBHAI GOPANI
	<p>Mrs. Ashaben Gopani stands as an integral pillar of support in Mr. Gaurav Gopani's journey, offering unwavering encouragement and steadfast assistance on the home front. As a dedicated homemaker, she has played a pivotal role in nurturing a conducive environment that has allowed Mr. Gopani to excel in his professional endeavors.</p> <p>With her boundless love, understanding, and encouragement, Ashaben has provided the foundation upon which Mr. Gopani's success as an entrepreneur and business leader has flourished. Her unwavering support and sacrifices have enabled him to navigate the challenges of entrepreneurship with resilience and determination.</p>
Date of Birth	09 th November, 1981.
Age	42 Years.
PAN	CUUPG0072J.
Educational Qualification	Bachelor of Commerce.
Present Residential Address	46, Axar Park, Krushnasagar Lake, Botad, Bhavnagar, Gujarat – 364710.
No. of Equity Shares &% of Shareholding (Pre-Issue)	4,89,900 Equity Shares i.e. 13.33%.
Directorship held	NIL.
Other Ventures	NIL.

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent Account Numbers, Bank Account Numbers and Passport Numbers of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in “RESTATED FINANCIAL STATEMENTS” on page no. 135 of this Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “RESTATED FINANCIAL STATEMENTS” on page no. 135 of this Draft Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 152 of this Draft Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.
- Except as disclosed in “BUSINESS OVERVIEW” under section titled “Details of Immovable Property” beginning on page no. 86 Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Excepted as otherwise as stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “RESTATED FINANCIAL STATEMENTS” on page no. 135 of this Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” appearing on page no. 145 of this Draft Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any Companies or Firm during the preceding three years.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with each other and with other Directors except as described below:

Name	Designation	Relation
Mr. Prafulkumar Karsanbhai Vaghasia	Promoter, Chairman and Executive Director	Husband of Mrs. Vaishnavi Prafulbhai Vaghasiya, Promoter.
Mrs. Vaishnavi Prafulbhai Vaghasiya	Promoter	Wife of Mr. Prafulkumar Karsanbhai Vaghasia, Promoter, Chairman and Executive Director.
Mr. Vipulbhai Dulabhai Mendapara	Promoter and Managing Director	Husband of Mrs. Mitulaben Vipulbhai Mendapara, Promoter.
Mrs. Mitulaben Vipulbhai Mendapara	Promoter	Wife of Mr. Vipulbhai Dulabhai Mendapara, Promoter and Managing Director.
Mr. Gauravbhai Chhaganbhai Gopani	Promoter, Executive Director and Chief Financial Officer	Husband of Mrs. Ashaben Gauravbhai Gopani, Promoter.
Mrs. Ashaben Gauravbhai Gopani	Promoter	Wife of Mr. Gauravbhai Chhaganbhai Gopani, Promoter, Executive Director and Chief Financial Officer.

OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

RELATIONSHIP WITH PROMOTER	MR. PRAFULKUMAR KARSANBHA VAGHASIA
Father	Mr. Karshanbhai Zinabhai Vaghasia
Mother	Late, Savitaben Karshanbhai Vaghasiya
Spouse	Mrs. Vaishnaviben Prafulbhai Vaghasiya
Brother/s	--
Sister/s	Mrs. Sonalben Mehulbhai Ramani and Mrs. Sejalben Alokhai Patel
Son/s	Mr. Dhruv Vaghasia and Mr. Ved Vaghasia
Daughter/s	--
Spouse's Father	Late, Parshottamdas Gokaldas Thummar
Spouse's Mother	Mrs. Ramaben Parshottamdas Thummar
Spouse's Brother/s	Mr. Dineshbhai Parshottamdas Thummar
Spouse's Sister/s	--

RELATIONSHIP WITH PROMOTER	MRS. VAISHNAVI PRAFULBHA VAGHASIYA
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RELATIONSHIP WITH PROMOTER	MRS. VAISHNAVI PRAFULBHAI VAGHASIYA
Father	Late, Parshottamdas Gokaldas Thummar
Mother	Mrs. Ramaben Parshottamdas Thummar
Spouse	Mr. Prafulkumar Karsanbhai Vaghasia
Brother/s	Mr. Dineshbhai Parshottamdas Thummar
Sister/s	--
Son/s	Mr. Dhruv Vaghasia and Mr. Ved Vaghasia
Daughter/s	--
Spouse's Father	Mr. Karshanbhai Zinabhai Vaghasia
Spouse's Mother	Late, Savitaben Karshanbhai Vaghasiya
Spouse's Brother/s	--
Spouse's Sister/s	Mrs. Sonalben Mehulbhai Ramani and Mrs. Sejalben Alokhai Patel

RELATIONSHIP WITH PROMOTER	MR. VIPULBHAI DULABHAI MENDAPARA
Father	Mr. Dulabhai Chhaganbhai Mendapara
Mother	Mrs. Puriben Dulabhai Menapara
Spouse	Mrs. Mitulaben Vipulbhai Mendapara
Brother/s	--
Sister/s	Mrs. Shilpaben Deepakbhai Kheni, Mrs. Bhavitaben Pravinbhai Maniya, Mrs. Ilaben Shaileshbhai Desai and Mrs. Ashaben Vishalbhai Bodara
Son/s	Mr. Pearl Mendapara
Daughter/s	--
Spouse's Father	Mr. Vallabhbhai Dharamshihbhai Kevadiya
Spouse's Mother	Mrs. Devkurben Vallabhabhai Kevadiya
Spouse's Brother/s	Mr. Hareshbhai Kevadiya and Mr. Niravbhai Kevadiya
Spouse's Sister/s	-

RELATIONSHIP WITH PROMOTER	MRS. MITULABEN VIPULBHAI MENDAPARA
Father	Mr. Vallabhbhai Dharamshihbhai Kevadiya
Mother	Mrs. Devkurben Vallabhabhai Kevadiya
Spouse	Mr. Vipulbhai Dulabhai Mendapara
Brother/s	Mr. Hareshbhai Kevadiya and Mr. Niravbhai Kevadiya
Sister/s	--
Son/s	Mr. Pearl Mendapara
Daughter/s	--
Spouse's Father	Mr. Dulabhai Chhaganbhai Mendapara
Spouse's Mother	Mrs. Puriben Dulabhai Menapara
Spouse's Brother/s	--
Spouse's Sister/s	Mrs. Shilpaben Deepakbhai Kheni, Mrs. Bhavnaben Pravinbhai Maniya, Mrs. Ilaben Shaileshbhai Desai and Mrs. Ashaben Vishalbhai Bodara

RELATIONSHIP WITH PROMOTER	MR. GAURAVBHAI CHHAGANBHAI GOPANI
Father	Mr. Chhaganbhai Devjibhai Gopani
Mother	Mrs. Varshaben Chhaganbhai Gopani
Spouse	Mrs. Ashaben Gauravbhai Gopani
Brother/s	Mr. Bhaveshbhai Chhaganbhai Gopani
Sister/s	Mrs. Dakshaben Dasarathbhai Kevadiya
Son/s	Mr. Tirth Gopani and Mr. Rushay Gopani

RELATIONSHIP WITH PROMOTER	MR. GAURAVBHAI CHHAGANBHAI GOPANI
Daughter/s	--
Spouse's Father	Mr. Jagdishbhai Raghavbhai Katrodita
Spouse's Mother	Mrs. Savitaben Jagdisbhai Katrodiya
Spouse's Brother/s	Mr. Dilipbhai Jagdisbhai Katrodiya, and Mr. Sandipbhai Jagdisbhai Katrodiya
Spouse's Sister/s	Mrs. Manishaben Dharmeshbhai Patel, and Mrs. Sonalben Pratikbhai Koshiya

RELATIONSHIP WITH PROMOTER	MRS. ASHABEN GAURAVBHAI GOPANI
Father	Mr. Jagdishbhai Raghavbhai Katrodita
Mother	Mrs. Savitaben Jagdisbhai Katrodiya
Spouse	Mr. Gauravbhai Chhaganbhai Gopani
Brother/s	Mr. Dilipbhai Jagdisbhai Katrodiya; Mr. Sandipbhai Jagdisbhai Katrodiya
Sister/s	Mrs. Manishaben Dharmeshbhai Patel; Mrs. Sonalben Pratikbhai Koshiya
Son/s	Mr. Tirth Gopani; Mr. Rushay Gopani
Daughter/s	--
Spouse's Father	Mr. Chhaganbhai Devjibhai Gopani
Spouse's Mother	Mrs. Varshaben Chhaganbhai Gopani
Spouse's Brother/s	Mr. Bhaveshbhai Chhaganbhai Gopani
Spouse's Sister/s	Mrs. Dakshaben Dasarathbhai Kevadiya

B. Companies related to our Promoter Company: Not Applicable.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable.

C. Companies, Proprietary concerns, HUF's related to our promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Not Applicable.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Jay Maruti Hardware; Ideal Eco Environment; Parth Enterprise.

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

S. No.	Names
1.	Mr. Dhruv Prafulbhai Vaghasiya.
2.	Mr. Pearl Vipulbhai Medapara.
3.	Mr. Bhaveshbhai Chhaganbhai Gopani.

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES" beginning on page no. 152 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article 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. 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.

There are no dividends declared by our Company since its incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS - Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, Capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX - FINANCIAL INFORMATION COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement	F-1 to F-34



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

Ideal Technoplast Industries Limited

Plot No. 1-4,78-81, Madhav Industrial Estate,

Sayan Road, Olpad,

Surat - 394540

Gujarat, India

Dear Sirs/Madams,

1. We have examined, the attached Restated Summary Statements of Ideal Technoplast Industries Limited, comprising the Restated Balance Sheet as at 29th February, 2024, 22nd November, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Restated statement of Profit and Loss for the year to date period ended 29th February, 2024, 22nd November, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021, Cash Flow statement as at 29th February, 2024, 22nd November, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021 and the summary statement of significant accounting policies, and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on 12th April, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares through a fresh issue of shares of the Company ("IPO" / "Proposed Offer") prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) Relevant provisions of 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) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Gujarat, situated at Ahmadabad ("ROC"), in connection with the proposed offer.

The respective Board of Directors of the companies included in the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The respective Board of Directors is also responsible for

identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 29, 2023 and addendum to the engagement letter dated November 29, 2023 in connection with the Proposed Offer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed Offer.

4. These Restated Summary Statements have been compiled by the management from:
 - a) Audited Interim Financial Statements of the Company as at and for the Eleven months ended 29th February, 2024 prepared in accordance with Indian Accounting Standard (IND AS) 34 "Interim Financial Reporting", specified under section 133 of the Act which have been approved by the Board of Directors at their meeting held on 12th April, 2024.
 - b) Audited financial statements of the company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standard (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 12th April, 2024.

For the purpose of our examination, we have relied on:

5. Financial Statements and other financial information in relation to the company for the eleven month ended 29th February & year ended March 31,2021, March 31,2022, and March 31,2023 were audited by the tax auditor of the Company i.e. Karma & Co. LLP

Auditors Report

6. For the purpose of our examination, we have relied:
 - a) On auditors' reports issued by Karma & Co. LLP, dated 12th April, 2024 on the financial statements of the company for eleven month ended 29th February, 2024 as referred in Paragraph 4(a) and 4(b) above.
 - b) On auditors' reports issued by Karma & Co. LLP, dated 12th April, 2024 on the financial statements of the company as at and for each the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4(a) and 4(b) above.
 - c) As indicated in Paragraph 5 above, these financial statements have been audited by other firm of Chartered Accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a) above are based solely on the report of Other Auditors.

7. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim financial statements and audited financial statements mentioned in paragraph 4(a) and 4(b) above.

Accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Sheladiya & Jyani
Chartered Accountants
FRN: 134430W

CA. Vipul B Sheladiya
Partner
M. No.: 113763
Place: Surat
Date: 16/04/2024
UDIN: 24113763BKAMYV5470

Summary of Significant Accounting Policies and Other Explanatory Notes to Restated Financial Statements

1. CORPORATE INFORMATION

The Restated Financial Statements comprise of Ideal Technoplast Industries Limited ("the Company") which was converted from Ideal Technoplast Industries ("the Firm"). Ideal Technoplast Industries Limited is an unlisted public company, limited by shares and incorporated under the Companies Act, 2013 with its registered office at Surat, Gujarat, India. The Company is one of the leading Manufacturers of a wide range of plastic products.

The registered office of the Company is located at 1-4,78-81, Madhav Industrial Estate, Sayan Road, Olpad, Surat – 394540, Gujarat, India. The Company's CIN is U22203GJ2023PLC146444.

The Restated Financial Statements for the period ended February 29, 2024, November 22,2023, Year Ended March 31, 2023, March 31,2022 and March 31, 2021, were approved for issue in accordance with resolution of the Board of Directors on 12th April, 2024.

2. BASIS OF PREPARATION

a. Statement of compliance with IND AS

The Restated Financial Statements comprises of the Restated Summary Statement of Assets and Liabilities of the Company as at February 29, 2024, November 22,2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Summary Statement of Profit and Loss, Cash Flow Statement and the Restated Summary Statement of Changes in Equity for the period ended February 29, 2024, November 22,2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the summary of Significant Accounting Policies and explanatory notes.

These Restated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the offer documents in connection with the proposed initial public offering of equity shares of face value of Rs.10 each of the Company comprising a fresh issue of equity shares (the "Offer"). These Restated Financial Statements have been prepared by the Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("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 (ICAI), as amended (the "Guidance Note").

These Restated Financial Statements have been compiled by the Management from audited financial statements of the Company for period ended 29th February, 2024 & year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards)Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013,(IND AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meetings held on 16th March, 2024.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Statements are consistent with those adopted in the preparation of audited financial statements for the period year ended February 29, 2024. These Restated Financial Statements have been prepared by the Company on the basis that it will continue to operate as a going concern.

b. Functional and presentation currency

Items included in the financial statements of company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The audited financial statements referred above were presented in Indian Rupee (RS.), however, Restated Financial Statements are presented in Indian Rupee (RS.) and all values are rounded to the nearest rupees Lakhs, except when otherwise indicated.

2A. BASIS OF PREPARATION

a. Current- 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 normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current 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 normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of 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-current 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 realization in cash or cash equivalents. The Company has determined its operating cycle as 1 months for the purpose of classification of its assets and liabilities as current and non-current.

b. Property, Plant and Equipment

1) Recognition and measurement

Freehold Land is carried at cost and other items of property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalized borrowing cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price.

After initial recognition, items of property, plant and equipment are carried at its cost less any accumulated depreciation and/ or accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable/ allocable to bring the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognized in Restated Statement of Profit and Loss.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

II) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III) Derecognition

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net Disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is derecognized.

IV) Depreciation

Depreciation is provided on a straight-line basis, the cost/deemed cost of Property, Plant and Equipment, to their residual value as per useful lives prescribed under Schedule II of Companies Act, 2013 which are as follows:

Particulars	Estimated useful life (years)
Building	30 years
Plants and Machinery	15 years
Furniture and Fixtures	10 years
Computers	3 years
Vehicles	8 years
Electrical installation	10 years
Office Equipment	5 years

Depreciation commences from the date the asset is available for their intended use and the depreciation rates are directly applied on the opening balances of respective years. The estimated useful lives of assets and residual values are reviewed regularly and when necessary, revised. Depreciation on assets under construction commences only when the assets are ready for their intended use.

c. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Recognition and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Profit and Loss which are measured initially at fair value. However, trade receivables are recognized initially at the transaction price as they do not contain significant financing components.

II) Classification and subsequent measurement

Financial Assets:

On initial recognition, a financial asset is classified as measured at:

- Amortized cost - A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- Fair value through other comprehensive income (FVTOCI) - A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through profit or loss ('FVTPL') - A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets are not reclassified after their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial liabilities:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it's classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Restated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

III) Impairment of Financial Assets

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies a 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At all reporting dates these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk, the full lifetime Expected Credit Loss is used.

IV) Derecognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company de-recognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Restated Statement of Profit and Loss.

V) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is ascertained on the weighted average basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition but does not include statutory levies of whom input credits is availed by the company.

Costs of finished goods and works-in-progress are determined by taking material cost (net of input tax credit availed), labor and relevant appropriate overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work in progress is determined with reference to the selling prices of related finished products.

Financial Assets

A) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

B) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with -an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial Liabilities & Equity Instruments

A) Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

B) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid.

C) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are de-recognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

D) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

E) Revenue recognition

Revenue from operations is recognized over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs. In respect of process technology and design and engineering contracts percentage of completion is measured with reference to the milestones specified in the contract, which in the view of the management reflects the work performed and to the extent it is reasonably certain of recovery.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

When the final outcome of a contract cannot be reliably estimated, revenue from operations is recognized only to the extent of costs incurred that are expected to be recoverable. The provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total revenues from sale of product.

Variations, claims and incentives are recognized as a part of revenues from operations to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

Sale of Products:

The Company recognizes revenue from sale of products measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on reasonable credit terms.

Sale of Services:

The Company recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services provided is recognized upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

Other operating income:

All export benefits under various policies of Government of India are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Other Income:

Interest Income is recognized on time proportion basis depending upon the amount outstanding and effective interest rate applicable.

F) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

G) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the Notes forming part of the Restated Financial Statements.

H) Income Taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognized as an expense or income in the Restated Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company operates by the end of the reporting period.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of

the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

I) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

J) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Restated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K) Government grants

Government grants are recognized in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received. Government grants related to revenue are recognized on a systematic and net basis in the Restated Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred. Government grants related to assets are recognized as income in equal amounts over the expected useful life of the related asset.

L) Earnings per share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Sub-division of Shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of restated financial information in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the restated financial information. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the restated financial information is included in the following notes:

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Recognition of deferred tax assets and liabilities – Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilized.

Provisions – Significant estimates are involved in the determination of provisions related to warranty costs. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Significant estimates

Contingent liabilities – At each balance sheet date, on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of disclosure against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

2C. USE OF ESTIMATES AND JUDGEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The amendment is not expected to have material impact on the Restated Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The amendment is not expected to have material impact on the Restated Financial Statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The amendment is not expected to have material impact on the Restated Financial Statements.

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Restated Statement of Assets and Liabilities

Particulars	Notes	As at 29-02-2024 (Rs. In Lakhs)	As at 22-11-2023 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
I. ASSETS						
A) Non - Current Assets						
Property, Plant and Equipment	1	830.94	752.64	541.40	180.40	123.57
Financial Assets						
Investments	2	1.20	1.20	1.20	1.20	1.20
Deferred Tax Asset	3	102.96	77.73	17.85	5.65	1.91
Total Non - Current Assets		935.09	831.57	560.45	187.25	126.68
B) Current Assets						
Inventories	4	362.37	299.06	292.43	109.80	86.00
Financial Assets						
Trade receivables	5	113.72	64.69	73.25	42.46	77.29
Cash and Cash Equivalents	6	27.89	23.45	2.78	1.27	6.21
Other Current Assets	7	69.43	54.65	49.09	16.00	4.68
Total Current Assets		573.42	441.84	417.55	169.52	174.18
Total Assets		1508.51	1273.41	978.00	356.78	300.86
II. EQUITY AND LIABILITIES						
A) Equity						
Equity Share Capital		367.50	139.64	139.64	139.64	139.64
Other Equity	8	375.57	240.17	48.95	(1.67)	(12.19)
Total Equity		743.07	379.81	188.60	137.98	127.45
III. LIABILITIES						
A) Non - Current Liabilities						
Financial Liabilities						
Borrowings	9	343.06	600.16	454.50	92.51	89.60
Total Non - Current Liabilities		343.06	600.16	454.50	92.51	89.60
B) Current Liabilities						
Financial liabilities						
Borrowings	10	113.83	77.65	131.54	54.05	29.02
Trade Payables						
-Micro & Small Enterprises	11	165.29	122.74	157.78	63.79	45.54
-Other Than Micro & Small Enterprises	12	37.55	31.50	27.71	-	2.05
Other Current Liabilities	13	7.11	-	-	3.51	4.54
Provisions						
Current Tax Liabilities		98.61	61.55	17.86	4.94	2.66
Total Current Liabilities		422.38	293.44	334.90	126.29	83.81
Total Equity and Liabilities		1508.51	1273.41	978.00	356.78	300.86
Significant Accounting Policies And Notes To Financial Statements	21					

As per our report of even dated attached:

The Balance Sheet and Profit and Loss Account, and Notes thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technoplast Industries Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 16/04/2024
UDIN: 24113763BKAMYV5470

Pratulkumar K
Vaghasiya
Chairman
Place : Surat
Date: 16/04/2024

Vipulbhai D
Mendapara
MD
Place : Surat
Date: 16/04/2024

Gauravbhai C
Gopani
CFO
Place : Surat
Date: 16/04/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place : Surat
Date: 16/04/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Restated Statement of Profit and Loss

Particulars	Notes	23-11-2023 to 29-02-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
I. REVENUE						
Revenue From Operations	14	910.86	1513.25	1199.30	567.81	569.47
Other Income	15	0.05	0.36	0.50	0.32	-
Total Income		910.91	1513.61	1199.79	568.13	569.47
II. EXPENDITURE						
Cost Of Material Consumed	16	682.35	1030.02	1073.02	457.94	448.29
Changes In Inventories	17	(85.71)	67.06	(138.42)	3.68	(2.44)
Employees Benefits Expenses	18	18.28	36.83	29.28	33.55	56.46
Finance Costs	19	12.67	26.05	40.12	16.18	14.35
Depreciation And Amortization Expense		12.43	24.55	23.06	7.72	6.50
Other Expenses	20	123.67	153.58	121.38	40.01	35.76
Total Expenditure		763.68	1338.09	1148.45	559.07	558.90
Profit Before Tax		147.23	175.52	51.34	9.06	10.57
Current Tax		37.06	44.18	12.92	2.28	2.66
Deferred Tax Asset		(25.23)	(59.87)	(12.20)	(3.74)	(1.91)
Net Profit/(Loss)		135.40	191.22	50.62	10.53	9.82
Other Comprehensive Income						
Items that will be reclassified to profit or loss						
(i) Foreign Currency Translation Reserve		-	-	-	-	-
Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on post employment defined benefit plans		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
Total Other Comprehensive Income/(loss)		-	-	-	-	-
Total Comprehensive Income for the Period		135.40	191.22	50.62	10.53	9.82
Earning per share						
Basic		9.65	13.69	3.63	0.75	0.70
Diluted		9.65	13.69	3.63	0.75	0.70
Significant Accounting Policies And Notes To Financial Statements	21					

As per our report of even dated attached:

The Balance Sheet and Profit and Loss Account, and Schedules thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technoplast Industries Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 16/04/2024
UDIN: 24113763BKAMYV5470

Prafulkumar K
Vaghasiya
Chairman
Place : Surat
Date: 16/04/2024

Vipulbhai D
Mendapara
MD
Place : Surat
Date: 16/04/2024

Gauravbhai C
Gopani
CFO
Place : Surat
Date: 16/04/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place : Surat
Date: 16/04/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Restated Cash Flow Statement

Particulars	As at 29-02-2024 (Rs. In Lakhs)		As at 22-11-2023 (Rs. In Lakhs)		As at 31-03-2023 (Rs. In Lakhs)		As at 31-03-2022 (Rs. In Lakhs)		As at 31-03-2021 (Rs. In Lakhs)	
A. Cash Flow from Operating Activities										
Net Profit after Income Tax		135.40		191.22		50.62		10.53		9.82
Add: Adjustment for:										
Depreciation for the year	12.43		24.55		23.06		7.72		6.50	
Provision for Taxation	37.06		44.18		12.92		2.28		2.66	
Increase in DTA	(25.23)		(59.87)		(12.20)		(3.74)		(1.91)	
Dividend			(0.26)		(0.44)		(0.19)			
Finance Cost	12.67		26.05		40.12		16.18		14.35	
Interest from electricity Deposit			-		-		(0.10)			
FD Interest					(0.03)					
Loss on Sale of Assets			0.36							
Amortisation of Preliminary Expenses		36.93		35.01		63.44		22.13		21.59
Operating Profit before Working Capital Changes		172.32		226.23		114.06		32.66		31.41
Add: Adjustment for:										
Increase/(Decrease) in Short term borrowings	36.18		(53.89)		77.49		25.03		(8.68)	
Decrease/(Increase) in Inventory	(63.31)		(6.63)		(182.63)		(23.80)		(24.32)	
Increase/(Decrease) in Trade Payables	42.55		(35.04)		93.99		18.25		0.06	
(Increase)/Decrease in Trade Receivables	(49.03)		8.56		(30.79)		34.83		11.52	
Decrease/(Increase) in other Current Assets	(14.79)		(5.55)		(33.09)		(11.32)		0.41	
Increase/(Decrease) in other Current Liabilities	13.16	(35.24)	3.79	(88.78)	24.20	(50.83)	(3.07)	39.91	3.78	(17.23)
Less: Tax Paid during the year		-		0.49		-		-		-
Net Cash Flow from Operating Activities	(A)	137.08	(A)	136.96	(A)	63.23	(A)	72.57	(A)	14.18
B. Cash Flows from Investing Activities										
Purchase of Fixed Assets		(90.72)		(236.66)		(384.99)		(64.54)		(27.91)
Sale of Fixed Assets				0.50		0.93				
Subsidy Received on Fixed Assets				-		-				
Dividend				0.26		0.44		0.19		
FD Interest				-		0.03				
Interest from electricity Deposit				-		-		0.10		
Increase in Investment		-		-		-		-		-
Net Cash used in Investing Activities	(B)	(90.72)	(B)	(235.90)	(B)	(383.59)	(B)	(64.25)	(B)	(27.91)
C. Cash Flows from Financing Activities										
Add: Adjustment for:										
Share issued		227.86								
Other Unsecured Loan raised during the year				294.39		70.97				
Unsecured Loan From Directors		-				188.48		5.00		21.83
Secured Loans from Bank				74.69		102.54		0.91		12.11
Less: Adjustment for:										
Secured Loan Paid during the year		9.61								
Unsecured Loan Paid during the year		247.49		223.41				3.00		12.00
Dividend provided previous year paid during the year		-		-		-		-		-
Finance Cost Paid		12.67		26.05		40.12		16.18		14.35
Net Cash generated from Financing Activities	(C)	(41.91)	(C)	119.61	(C)	321.87	(C)	(13.27)	(C)	7.59
Net increase/(decrease) in cash and cash equivalents	(A) + (B) + (C)	4.45	(A) + (B) + (C)	20.67	(A) + (B) + (C)	1.51	(A) + (B) + (C)	(4.94)	(A) + (B) + (C)	(6.15)
Cash and Cash Equivalents of beginning period		23.45		2.78		1.27		6.21		12.36
Cash and Cash Equivalents for period		27.89		23.45		2.78		1.27		6.21

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technoplast Industries Limited

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Partner
M. No.: 113763
Place : Surat
Date: 16/04/2024
UDIN: 24113763BKAMYV5470

Prafulkumar K Vaghasiya
Chairman
Place : Surat
Date: 16/04/2024

Vipulbhai D Mendapara
MD
Place : Surat
Date: 16/04/2024

Gauravbhai C Gopani
CFO
Place : Surat
Date: 16/04/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place : Surat
Date: 16/04/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Restated Statement of Change in Equity

A. Equity Share Capital

Issued, Subscribed and fully paid	No. of Shares	Amount (Rs. In Lakhs)
As at April 1, 2020	-	139.64
Changes in Share Capital	-	-
As at March 31, 2021	-	139.64
As at April 1, 2021	-	139.64
Changes in Share Capital	-	-
As at March 31, 2022	-	139.64
As at April 1, 2022	-	139.64
Changes in Share Capital	-	-
As at March 31, 2023	-	139.64
As at April 1, 2023	-	139.64
Changes in Share Capital	-	-
As at November 22, 2023	13,96,438	139.64
Changes in Equity Share Capital - Shares issued	22,78,562	227.86
As at February 29, 2024 (Equity Shares of Rs 10/- per share)	36,75,000	367.50

Note : Partnership firm was converted into company in FY 2023-24, hence there was no shares allotted from FY 2020-21 to FY 2022-23 therefore partners capital is considered as share capital to follow principle of consistency and for comparative purpose.

B. Statement of change in Equity

Particulars	As at the April 1,2020	Total Income for the period	As at the March 31,2021
Reserve & Surplus			
Retained Earnings	(22.01)	9.82	(12.19)
Total	(22.01)	9.82	(12.19)

Statement of change in Equity (Cont.)

Particulars	As at the April 1,2021	Total Income for the period	As at the March 31,2022
Reserve & Surplus			
Retained Earnings	(12.19)	10.53	(1.67)
Total	(12.19)	10.53	(1.67)

Statement of change in Equity (Cont.)

Particulars	As at the April 1,2022	Total Income for the period	As at the March 31,2023
Reserve & Surplus			
Retained Earnings	(1.67)	50.62	48.95
Total	(1.67)	50.62	48.95

Statement of change in Equity (Cont.)

Particulars	As at the April 1,2023	Total Income for the period	As at the Nov 22,2023
Reserve & Surplus			
Retained Earnings	48.95	191.22	240.17
Total	48.95	191.22	240.17

Statement of change in Equity (Cont.)

Particulars	As at the Nov 23,2023	Total Income for the period	As at the February 29,2024
Reserve & Surplus			
Retained Earnings	240.17	135.40	375.57
Total	240.17	135.40	375.57

FY 2020-21								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended March 31, 2021								
Gross Carrying Amount								
As at April 01, 2020	23.98	177.87	1.12	0.29	3.25	0.77	0.57	
Additions	-	19.15	8.46	-	-	-	0.31	
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Gross Carrying Amount	23.98	197.02	9.57	0.29	3.25	0.77	0.88	235.75
Accumulated Depreciation								
As at April 01, 2020	-	102.99	0.22	0.15	1.92	0.11	0.29	
Additions	2.80	14.97	1.12	0.09	0.42	0.17	0.22	19.79
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	2.80	117.96	1.34	0.24	2.33	0.28	0.52	
Net Carrying Amount as at March 31, 2021	21.18	79.06	8.23	0.05	0.92	0.49	0.36	110.28
FY 2021-22								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended March 31, 2022								
Gross Carrying Amount								
As at April 01, 2021	23.98	197.02	9.57	0.29	3.25	0.77	0.88	
Additions	38.20	13.92	11.79	-	-	0.64	-	
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Gross Carrying Amount	62.18	210.93	21.36	0.29	3.25	1.41	0.88	300.30
Accumulated Depreciation								
As at April 01, 2021	2.80	117.96	1.34	0.24	2.33	0.28	0.52	
Additions	2.29	14.99	2.70	0.03	0.29	0.15	0.16	20.60
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	5.09	132.95	4.04	0.27	2.62	0.43	0.68	
Net Carrying Amount as at March 31, 2022	57.09	77.99	17.32	0.02	0.63	0.98	0.20	154.22

FY 2022-23								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended March 31, 2023								
Gross Carrying Amount								
As at April 01, 2022	62.18	210.93	21.36	0.29	3.25	1.41	0.88	
Additions	33.45	342.95	7.17	-	-	1.43	-	
Disposals/ Other Adjustments	-	0.93	-	-	-	-	-	
Closing Gross Carrying Amount	95.63	552.95	28.53	0.29	3.25	2.84	0.88	684.36
Accumulated Depreciation								
As at April 01, 2022	5.09	132.95	4.04	0.27	2.62	0.43	0.68	
Additions	1.88	53.75	5.63	0.02	0.20	0.34	0.09	
Disposals/ Other Adjustments	-	0.11	-	-	-	-	-	
Closing Accumulated Depreciation	6.96	186.59	9.67	0.29	2.82	0.77	0.77	61.79
Net Carrying Amount as at March 31, 2023	88.66	366.36	18.86	-	0.43	2.07	0.11	476.49
FY 2023-24								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended February 29, 2024								
Gross Carrying Amount								
As at April 01, 2023	95.63	552.95	28.53	0.29	3.25	2.84	0.88	
Additions	0.08	318.79	2.69	2.16	-	3.64	0.02	
Disposals/ Other Adjustments	-	-	-	-	3.25	-	-	
Closing Gross Carrying Amount	95.70	871.74	31.22	2.44	-	6.48	0.90	1008.49
Accumulated Depreciation								
As at April 01, 2023	6.96	186.59	9.67	0.29	2.82	0.77	0.77	
Additions	1.41	88.30	4.90	0.35	0.06	1.23	0.05	
Disposals/ Other Adjustments	-	-	-	-	2.88	-	-	
Closing Accumulated Depreciation	8.38	274.90	14.56	0.64	-	2.00	0.82	96.31
Net Carrying Amount as at February 29, 2024	87.33	596.84	16.65	1.80	-	4.48	0.09	707.19

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Notes forming parts of Restated Financial Statement

Particulars	Notes	23-11-2023 to 29-02-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Investments	2					
Share - Surat Peoples Bank						
Aggregate amount of unquoted investments		1.20	1.20	1.20	1.20	1.20
Aggregate provision for diminution in value of investments		-	-	-	-	-
Total		1.20	1.20	1.20	1.20	1.20
Inventories	4					
(a) Raw materials		188.56	210.96	137.27	92.85	65.37
(b) Work-in-progress		-	-	-	-	-
(c) Finished goods		173.81	88.10	155.16	16.74	20.38
(d) By Product		-	-	-	0.20	0.24
(e) Stock-in-trade (in respect of goods acquired for trading)		-	-	-	-	-
(f) Stores and spares		-	-	-	-	-
(g) Loose tools		-	-	-	-	-
(h) Others (specify nature).		-	-	-	-	-
Total		362.37	299.06	292.43	109.80	86.00
Trade Receivables	5					
Included in financial Statements above:						
Less than 6 Months		88.68	44.18	51.28	34.45	58.02
6 Months - 1 Year		4.59	(1.87)	0.01	0.78	6.27
1 - 2 Years		13.46	1.05	15.79	0.76	9.70
2 - 3 Years		-	15.01	0.82	5.32	0.07
More than 3 Years		6.98	6.32	5.36	1.15	3.23
Total		113.72	64.69	73.25	42.46	77.29
Cash And Cash Equivalents	6					
Cash		27.78	23.45	2.78	1.27	5.88
The Surat People's Bank Ltd - 2041		0.11	-	-	-	-
State Bank of India - 3953		-	-	-	-	0.33
Total		27.89	23.45	2.78	1.27	6.21
Other Current Assets	7					
CST-VAT Deposits		0.20	0.20	0.20	0.20	0.20
DGVCL Deposits		30.30	20.27	20.27	3.65	3.35
Fixed Deposits		16.15	16.15	0.75	-	-
HP Gas Deposit		0.03	0.03	0.03	0.03	0.03
GST Receivable		6.10	16.91	26.29	11.46	0.89
TDS/TCS Receivables		0.10	0.10	1.02	0.48	0.21
Income Tax Refund		-	-	-	0.19	-
Prepaid Expenses		1.55	-	-	-	-
Preliminary Expenses		14.99	-	-	-	-
Advance to vendors						
Mega Machinery & Plastpack		-	0.50	0.50	-	-
Plastech Machinery		-	0.03	0.03	-	-
Loans & Advances						
Ideal Eco Environment System (Slum Purchase)		-	0.45	-	-	-
Total		69.43	54.65	49.09	16.00	4.68

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Notes forming parts of Restated Financial Statement

Particulars	Notes	23-11-2023 to 29-02-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Other Equity	8					
Reserve & Surplus						
Opening Balance		240.17	48.95	(1.67)	(12.19)	(22.01)
Add : Net Profit For The Period		135.40	191.22	50.62	10.53	9.82
Total		375.57	240.17	48.95	(1.67)	(12.19)
Borrowings	9					
Secured						
Surat Peoples Bank 3077 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		27.63	29.08	-	-	-
Surat Peoples Bank 3302 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		67.66	71.70	-	-	-
Surat Peoples Bank 1339 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		95.53	99.33	-	-	-
Surat Peoples Bank 1266 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		-	-	-	11.30	18.96
Surat Peoples Bank 1506 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		-	-	-	8.92	11.84
Surat Peoples Bank 6186 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		8.51	8.84	134.25	11.49	-
		199.33	208.94	134.25	31.71	30.80
Unsecured						
Unsecured Loan		143.73	391.22	320.25	60.80	58.80
Total		343.06	600.16	454.50	92.51	89.60
Borrowings	10					
Surat Peoples Bank - CC - 4253		113.83	77.65	131.54	54.05	29.02
Total		113.83	77.65	131.54	54.05	29.02
Trade Payables	11					
Included in financial Statements above:						
Less than 1 Year		164.65	122.74	157.78	63.35	41.75
1 - 2 Years		0.64	-	-	0.41	3.80
2 - 3 Years		-	-	-	-	-
More than 3 Years		-	-	-	0.04	-
Total		165.29	122.74	157.78	63.79	45.54

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Notes forming parts of Restated Financial Statement

Particulars	Notes	23-11-2023 to 29-02-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Other Current Liabilities	12					
Advance From Debtors						
Aquarius Agro Chemicals		-		27.60	-	0.02
Madhuri Refiners Pvt Ltd		20.00	20.00	-	-	-
Sri Mithun Cashew		7.60	7.60	-	-	-
Catco Trading Corporation		-		-	-	0.01
Crop Care		-		-	-	0.01
Emtelle Bio Tech		-		-	-	0.06
G Vin Products Limited		-		-	-	0.01
J P Care Paints (Jabalpur)		-		-	-	0.24
Omkar Conchem Pvt Ltd		-		-	-	1.68
Platinum Paint		-		-	-	0.00
Sarang Corporation		-		-	-	0.00
Shiva Agritech		-		-	-	0.01
Duties & Taxes						
GST Payable		9.48	3.39	-	-	-
TCS/TDS Payable		0.47	0.52	0.11	-	-
Total		37.55	31.50	27.71	-	2.05
Provisions	13					
Audit Fees Payable		1.45	-	-	-	-
Accounting Fees Payable		-	-	-	0.12	0.12
PF Payable		0.11		-	-	-
ESIC Payable		0.50		-	-	-
Salary & Wages Payable		5.04		-	3.39	3.98
Staff Salary Expense Payable		-		-	-	0.44
Total		7.11	-	-	3.51	4.54
Revenue From Operations	14					
Domestic Sales		910.86	1499.14	1199.30	567.81	559.99
Merchant Export		-	14.11	-	-	9.48
Total		910.86	1513.25	1199.30	567.81	569.47
Other Income	15					
Dividend Income		-	0.26	0.44	0.19	-
Interest On Fixed Deposits		-	-	0.03	-	-
Interest On DGVCL		-	-	-	0.10	-
Other Income		0.05	0.10	-	0.02	-
Interest On Income Tax Refund		-	0.01	0.03	0.00	-
Gain on Sale of Car		-	-	-	-	-
Total		0.05	0.36	0.50	0.32	-
Cost Of Material Consumed	16					
Opening Stock		210.96	137.27	93.05	65.37	43.50
Purchases		659.95	1103.71	1117.23	485.41	470.16
Closing Stock		(188.56)	(210.96)	(137.27)	(92.85)	(65.37)
Total		682.35	1030.02	1073.02	457.94	448.29
Changes In Inventories	17					
Finished Goods						
Opening Stock		88.10	155.16	16.54	20.38	17.91
Closing Stock		173.81	88.10	155.16	16.74	20.38
By- Product						
Opening Stock		-	-	0.20	0.24	0.27
Closing Stock		-	-	-	0.20	0.24
Total		(85.71)	67.06	(138.42)	3.68	(2.44)

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Notes forming parts of Restated Financial Statement

Particulars	Notes	23-11-2023 to 29-02-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Employees Benefits Expenses	18					
Salary And Wages		17.94	36.83	23.28	33.55	54.96
Directors Remuneration		-	-	6.00	-	1.50
ESIC Contribution Expenses		0.09	-	-	-	-
PF Contribution Expenses		0.25	-	-	-	-
Total		18.28	36.83	29.28	33.55	56.46
Finance Costs	19					
Interest Expenses						
On Borrowings		12.63	22.37	16.53	6.07	5.35
On Interest On Overdues		0.04	0.76	4.47	-	-
On Partners Capital		-	-	15.62	9.82	8.93
On Bank And Other Financial Charges		0.00	2.92	3.50	0.29	0.07
Total		12.67	26.05	40.12	16.18	14.35
Other Expenses	20					
Manufacturing & Other Direct Expenses						
Clearing And Forwarding Charges		-	-	0.97	-	-
Custom Duty		0.17	-	2.69	-	-
Electricity Bill Expenses		33.34	72.11	59.07	23.65	19.93
Jobwork Expenses		29.72	17.49	9.03	-	-
Fuel And Gas Expenses		0.29	-	-	-	0.77
Spare Parts		-	-	-	1.49	6.49
Transportation Expenses		46.87	52.27	35.26	3.43	4.08
Total		110.40	141.87	107.02	28.57	31.28
Administrative & Selling Expenses						
Audit Fees		1.45	-	-	-	-
Advertisement Expenses		0.05	0.02	3.24	0.60	-
Bad Debts		0.50	-	-	-	-
Courier Charges		0.16	0.50	0.98	0.01	0.12
Commission Expense		-	3.41	-	-	-
Discount		-	-	0.42	0.45	0.16
Exhibition Expenses		-	-	2.50	-	-
Electricity Expense		-	-	-	-	1.10
Excise Expenses		-	-	-	-	0.14
Interest - Penalty on TDS & GST		0.46	0.16	0.19	0.03	-
Insurance Expenses		0.52	0.95	2.21	0.33	0.28
LPG Cylinder Expenses		-	0.71	1.18	-	-
Telephone Expenses		0.08	0.19	0.30	0.08	-
Office Expense		0.41	0.20	0.12	0.16	0.39
Professional Fees		2.46	1.34	0.98	0.26	0.25
Software Expense		-	-	-	0.07	-
Registration Fees		1.33	0.79	0.12	-	-
Loss on Sale of Car		-	0.36	-	-	-
Transportation Expenses		-	-	0.37	-	-
Membership Expenses		-	-	-	0.10	-
PF Administration Charges		0.02	-	-	-	-
Miscellaneous Expense		-	-	-	0.07	-
Stamp Duty		-	-	-	1.33	-
Repair And Maintenance Expenses		5.83	2.82	1.77	7.76	0.46
Telephone Expenses		-	-	-	0.19	0.18
Travelling Expenses		0.01	0.26	-	-	0.17
Web Service Charges		-	-	-	-	1.23
Total		13.27	11.71	14.36	11.44	4.48
Total		123.67	153.58	121.38	40.01	35.76

Notes : 03

Deferred Tax Liability / (Deferred Tax Assets)

All Amounts in Lakhs

Particulars	As at February 29, 2024	As at November 22, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance of Net Timing Difference	237.88	70.93	22.46	7.58	-
Current Period Change	100.23	237.88	48.47	14.88	7.58
Closing Balance of Net Timing Difference	338.11	308.81	70.93	22.46	7.58
Opening Balance Deferred Tax Asset (Net)	77.73	17.85	5.65	1.91	-
Current Period Change	25.23	59.87	12.20	3.74	1.91
Remeasurement of defined benefit plans	-	-	-	-	-
Closing Balance of Deferred Tax Asset	102.96	77.73	17.85	5.65	1.91

Notes- “21” to Restated Financial Statements

(All amount in Rs. Lakhs, except for share data and if otherwise stated)

- 1) Total outstanding long term secured and unsecured borrowings as at February 29,2024 - RS. 34306.48, March 31, 2023 - RS. 45450.00, March 31, 2022 –RS. 9250.78 and March 31, 2021 – RS 8959.59.

2) Earnings Per Share:

Particulars	For the period ended February 29, 2024	For the period ended November 22, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted Earnings Per Share - EPS					
Profit available for Equity Shareholder (in Lakhs)	135.40	191.22	50.62	10.53	9.82
Weighted Average Number of Shares Outstanding (Basic)	14,02,681	13,96,438	13,96,438	13,96,438	13,96,438
Weighted Average Number of Shares Outstanding (Diluted)	14,02,681	13,96,438	13,96,438	13,96,438	13,96,438
Basic EPS @ 10 Rs. each	9.65	13.69	3.63	0.75	0.70
Diluted EPS @ 10 Rs. each	9.65	13.69	3.63	0.75	0.70

Note: Partnership firm was converted into company in FY 2023-24, hence there was no shares allotted from FY 2020-21 to FY 2022-23 therefore partner’s capital is considered as share capital to follow principle of consistency and for comparative purpose.

3) Related Party Disclosures:

As per IND AS- 24, the disclosures of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding.

List of Related Parties & Relationships

Related Party	Nature of Relationship
Gauravbhai Chhaganbhai Gopani	Director of Company
Prafulbhai Karshanbhai Vaghasiya	Director of Company
Vipulbhai Dulabhai Mendapara	Director of Company
Dulabhai Chaganbhai Mendapara	Close relative of Director
Puriben Dulabhai Mendapara	Close relative of Director
Ideal Eco Environment	Director’s Firm
Parth Enterprise	Firm of close relative of Director

Transaction with Related parties

Sr No.	Company in which KMP / relatives of KMP have significant influence (Rs.in Lakhs)					
	Nature of Transaction	Period ended February 29,2024	Period ended November 22,2023	2022-23	2021-22	2020-21
1	Remuneration to Directors					
	Gauravbhai Chhaganbhai Gopani	-	-	2.00	-	0.50
	Prafulbhai Karshanbhai Vaghasiya	-	-	2.00	-	0.50
	Vipulbhai Dulabhai Mendapara	-	-	2.00	-	0.50
2	Interest on Capital					
	Gauravbhai Chhaganbhai Gopani	-	-	0.90	0.47	0.26
	Prafulbhai Karshanbhai Vaghasiya	-	-	4.01	2.52	2.29
	Vipulbhai Dulabhai Mendapara	-	-	4.74	3.08	2.88
3	Repayment of Un-Secured Loan					
	Dulabhai Chaganbhai Mendapara	59.97	-	-	-	-
	Puriben Dulabhai Mendapara	72.08	-	-	-	-
	Parth Enterprise	108.77	-	1.03	-	-
4	Revenue From Operation					
	Ideal Eco Environment	-	-	-	87.50	209.21

Balance Outstanding with Related parties

Sr No.	Company in which KMP / relatives of KMP have significant influence					
	Particulars	Period ended February 29,2024	Period ended November 22,2023	2022-23	2021-22	2020-21
1	Dulabhai Chaganbhai Mendapara	-	59.97	4.50	4.50	4.50
2	Puriben Dulabhai Mendapara	-	72.08	2.00	-	-
3	Ideal Eco Environment	-	0.44	-	(24.45)	2.39
4	Parth Enterprise	-	108.77	2.84	3.87	3.87

4) Fair Value Measurements

Particulars	As at February 29,2024		As at November 22,2023		As at March 31,2023		As at March 31,2022		As at March 31,2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets										
Investments										
Shares	1.20	-	1.20	-	1.20	-	1.20	-	1.20	-
Trade Receivables	-	113.72	-	64.69	-	73.25	-	42.46	-	77.29
Cash & Cash Equivalents	-	27.89	-	23.45	-	2.78	-	1.27	-	6.21
Other Current Financial Assets	-	69.43	-	54.65	-	49.09	-	16.00	-	4.67
Total Financial Assets	1.20	211.04	1.20	142.79	1.20	124.58	1.20	59.72	1.20	88.18
Financial Liabilities										
Borrowings	-	456.90	-	677.81	-	586.04	-	146.56	-	118.62
Trade Payables	-	165.29	-	122.20	-	157.25	-	63.79	-	45.54
Other Financial Liabilities	-	44.66	-	31.50	-	27.71	-	3.51	-	6.58
Total Financial Liabilities	-	666.85	-	831.51	-	771	-	213.86	-	170.75

Financial instruments by category

5) Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

6) Credit Risk

Company have provided details of revenue from single largest customer, revenue from top 5 Customer below:

- a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the period of 29th February,2024 (Rs. In Lakhs)	For the period of 22nd November,2023 (Rs. In Lakhs)	For the financial year		
			2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Revenue from top customer	199.11	33.32	191.03	87.49	209.21
Revenue from 5 top customers	456.98	110.65	320.90	170.58	284.80

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 29th February, 24 (Rs. In Lakhs)	As at 22nd November, 23 (Rs. In Lakhs)	As at 31 March 23 (Rs. In Lakhs)	As at 31 March 22 (Rs. In Lakhs)	As at 31 March 21 (Rs. In Lakhs)
Financial Assets					
Cash and cash equivalent	27.89	23.45	2.78	1.27	6.21
Trade receivables	113.72	64.69	73.25	42.46	77.29
Other financial assets	1.20	1.20	1.20	1.20	1.20
At end of the year	142.81	89.34	77.23	44.93	84.71

7) Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimized cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at 29 February 2024, 31 March 2023, 31 March 2022 and 31 March 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 15 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

At present, the Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

8) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	As at 29 February 2024	As at 22 November 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Borrowings	456.90	677.81	586.04	146.56	118.62
Trade payables	165.29	122.74	157.78	63.79	45.54
Less: cash and cash equivalents	27.89	23.45	2.78	1.27	6.21
Net debt (A)	594.3	777.1	741.04	209.08	157.95

Equity share capital	36,750	13,964.38	13,964.38	13,964.38	13,964.38
Other equity	375.57	240.17	48.95	(1.67)	(12.19)
Total member's capital (B)	743.07	379.81	188.60	137.98	127.45
Capital and net debt (C=A+B)	1337.37	1156.37	929.11	347.06	285.40
Gearing ratio (%) (A/C)	44.43	67.20	79.75	60.24	55.34

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

- 9) The outstanding balances as at February 29, 2024 in respect of Trade Payables, Trade Receivables, Loans & Advances and deposits are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 10) According to the opinion of the Management, the value of realization of current assets, loans and advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

11) Analytical Ratio

Sr. No.	Particulars	February 29, 2024	November 22, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Deviation	Deviation	Deviation	Deviation
1	Current Ratio	1.3576	1.5057	1.2472	1.3423	2.0782	-9.83%	20.60%	-7.09%	-35.41%
2	Debt - Equity Ratio	1.0301	2.3527	4.0714	1.5858	1.3606	-56.22%	-73.46%	169.56%	16.55%
3	Debt Service Coverage Ratio	13.5950	8.6668	4.6546	5.1325	5.7954	56.86%	86.20%	-9.31%	-11.44%
4	Return on Equity	0.2907	0.7386	0.3100	0.0793	0.0801	-60.65%	138.24%	290.9%	-0.997%
5	Inventory Turnover	1.8223	5.3666	4.6472	4.7154	6.0381	-66.04%	15.48%	-1.45%	-21.91%

6	Trade Receivables Turnover	9.7436	28.2460	20.7298	9.4833	6.8571	-65.50%	36.26%	118.59%	38.30%
7	Trade Payables Turnover	3.3989	10.1244	8.9635	8.7163	9.8812	-66.43%	12.95%	2.83%	-11.79%
8	Net Capital Turnover Ratio	6.0307	10.1969	14.5118	13.1348	6.3019	-40.86%	-29.73%	10.48%	108.43%
9	Net Profit Ratio	0.1486	0.1264	0.0422	0.0185	0.0172	17.64%	199.37%	127.71%	7.53%
10	Return on Capital Employed	0.1587	0.2307	0.1781	0.1430	0.1447	-31.24%	29.56%	24.54%	-1.19%

12) Additional Regulatory Information Required by Schedule III

A. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B. Borrowing secured against assets

The Company has borrowings from banks on the basis of security of Current assets and Non-Current Assets. Secured Loans such as Term Loan and Cash Credit from banks are under hypothecation of company assets and due to conversion of firm in to the company charges creation at ROC is under process. Therefore, the company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The monthly returns or statements of current assets filed by the Company with banks have variance with the books of accounts, however we have relied on the CA Certified Stock Certificate provided by the Management for the period ended 29th February 2024.

C. Willful Defaulter

None of the entities in the Company have been declared willful defaulter by any bank or financial institution or government or any government authority.

D. Relationship with Struck off Companies under section 248 of the Companies Act, 2013

The Company has no transactions with the companies struck off under The Companies Act, 2013 or The Companies Act, 1956.

E. Registration of charges or satisfaction with Registrar of Companies

Due to conversion of firm in to the company charges creation at ROC is under process as approval from Bank and Government authorities is awaited on account of change of constituent. Therefore, the company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

F. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

G. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

H. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

I. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**For Sheladiya & Jyani
Chartered Accountants
FRN:134430W**

**CA Vipul B Sheladiya
Partner
M. No.: 113763
Place: Surat
Date: 16/04/2024
UDIN: 24113763BKAMYV5470**

**For & on behalf of the Board,
Ideal Technoplast Industries Limited**

**Prafulkumar K Vaghasiya
Chairman
Place: Surat
Date: 16/04/2024**

**Vipulbhai D Mendapara
Managing Director
Place: Surat
Date: 16/04/2024**

**Gauravbhai C Gopani
CFO
Place: Surat
Date: 16/04/2024**

**Neha Shaw
Company Secretary
M. No.: A56553
Place: Surat
Date: 16/04/2024**

OTHER FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	As at 29 th February, 2024	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Net Worth (A)	743.07	188.60	137.98	127.45
Average Net Worth (B)	465.83	163.29	132.71	122.54
Profit Attributable to the Owners of the Company (C)	326.61	50.62	10.53	9.82
Weighted Average Number of Equity Shares Outstanding During the Period/Year				
For Basic Earnings Per Share (D)	14,02,681	13,96,438	13,96,438.00	13,96,438.00
For Diluted Earnings Per Share (E)	14,02,681	13,96,438	13,96,438.00	13,96,438.00
Number of Shares Outstanding at the End of the Period/Year (F)	36,75,000	13,96,438	13,96,438.00	13,96,438.00
Restated Basic Earnings Per Share (INR) (C/D)	23.29	3.63	0.75	0.70
Restated Diluted Earnings Per Share (INR) (C/E)	23.29	3.63	0.75	0.70
Return on Average Net Worth (%) (C/B)	70.11%	31.00%	7.93%	8.01%
Net Assets Value Per Share of INR 10/- Each (A/F)	20.22	13.51	9.88	9.13
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	398.04	114.03	32.64	31.41

1. The ratios have been computed as below:

Basic earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.

Diluted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.

Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.

Net asset value per share (INR) = Net worth, as restated / number of equity shares outstanding as at year end.

2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (AS) 33 'Earnings per share' prescribed by The Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. The amounts disclosed above are based on the restated financial information of the Company.

4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.

5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Draft Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page no. 17 and "FORWARD LOOKING STATEMENTS" beginning on page no. 11, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Information for the period ended 29th February, 2024 and for the financial years ended March 31st, 2023, 2022 and 2021 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under "RISK FACTORS" and "FORWARD LOOKING STATEMENTS" on page nos. 17 and 11, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Ideal Technoplast Industries", pursuant to a deed of partnership dated 24th August, 2012. Thereafter "M/s. Ideal Technoplast Industries" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Ideal Technoplast Industries Limited" and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. As on date of this Draft Prospectus the Corporate Identification Number of our Company is U22203GJ2023PLC146444. Our Company is promoted by Mr. Prafulbhai Karshanbhai Vaghasia, Mrs. Vaishnavi Prafulbhai Vaghasiya, Mr. Vipulbhai Dulabhai Mendapara, Mrs. Mitulaben Vipulbhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani and Mrs. Ashaben Gauravbhai Gopani and was earlier known as "M/s/ Ideal Technoplast Industries". M/s. Ideal Technoplast Industries was incorporated in the year 2012 and over the years, it has established its goodwill in the rigid plastic packaging i.e. Industrial Containers Manufacturing industry. Afterwards our Partnership firm converted into Limited company and the name of the firm was also change to "Ideal Technoplast Industries Limited".

Our Company stands as a prominent manufacturer and supplier of rigid plastic packaging. They also export globally (indirectly through export houses and third parties). They provide industrial packaging solutions catering to various sectors such as paints, agro, chemicals, cosmetics, adhesives, lubricants, food, and edible oil. Their Surat facility spans multiple stories, covering an area of 20,000 sq. ft., and features advanced technology, including a fully automated plant. They have In-Mould Labelling (IML) via robotic automation that has led to industry-leading output capacity. They also have specialized units like production, R&D, quality control and automated screen printing. They do quality testing, beginning from raw material sourcing to the final product, encompassing tests like weight checks, drop tests, finishing evaluations, and leak tests.

Our Company offers a wide range of rigid plastic packaging solutions with advanced manufacturing technologies along with In-House Design & Printing Technology and we have specialization in manufacturing square packaging containers, known for their ruggedness, durability and ease of handling heavy items, has positioned it as a trusted and recognized player in the market.

Three experienced and technically sound promoters as well as directors i.e. Mr. Vipulbhai Dulabhai Mendapara, Mr. Gauravbhai Chhaganbhai Gopani and Mr. Prafulkumar Karsanbhai Vaghasiya, all residing in Surat, lead the foundation of our company. With overall 23 years of expertise in the plastic industry, Mr. Prafulkumar Karsanbhai Vaghasiya co-founded Ideal Technoplast in 2012, which has since become a prominent plastic packaging manufacturer in India and Mr. Vipulbhai Dulabhai Mendapara overseeing production, maintenance, delivery and Mr. Gauravbhai Chhaganbhai Gopani initially entrusted with marketing responsibilities, he swiftly made his mark, driving the company's market positioning and fostering sustainable growth all the promoter directors; contributing to various aspects of the business and promoting growth.

Our Promoters led the company with cumulative experience spanning over five decades, innovating and manufacturing diverse plastic packaging products. Our fully automated manufacturing facility enables us to deliver products with superior quality finishes, meeting market expectations. With our Eco-Friendly Approach, We demonstrate our commitment to sustainability by recycling and using waste plastic containers as one the inputs in our manufacturing process.

Additionally, under Manufacturing Facility, the factory boasts an extensive setup sprawling over 3,000 square meters plot area, ensuring ample production capacity and under Niche Product, Specialised manufacturer of square packaging containers in various sizes and variants, accepted and recognised by different industry segments and best known for the ruggedness, durability, easy handling of heavy items also convenient to stack and store.

For more details kindly refer our chapter titled “BUSINESS OVERVIEW” begins from page No. 86 of this Draft Prospectus.

Key Performance Indicators of our Company:

Particulars	(Rs. In Lakhs)			
	As on February, 29 th , 2024	As on 31 st March, 2023	As on 31 st March, 2022	As on 31 st March, 2021
Revenue from Operations ¹	2,424.11	1,199.30	567.81	569.47
Growth in Revenue from Operations (%) ²	120.50	111.21	-0.29	-
EBITDA ³	398.04	114.03	32.64	31.41
EBITDA Margin (%) ⁴	16.42	9.51	5.75	5.52
PAT ⁵	326.61	50.62	10.53	9.82
PAT Margin (%) ⁶	13.47	4.22	1.85	1.72
Net Debt ⁷	427.80	582.07	144.09	111.20
Total Equity ⁸	743.07	188.60	137.98	127.45
ROE (%) ⁹	43.95	26.84	7.63	7.70
ROCE (%) ¹⁰	32.95	12.09	9.05	10.20
EPS (Basic & Diluted) ¹¹	23.35	3.63	0.75	0.70

Note:

1. Revenue from operation means revenue from sales;
 2. Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
 3. EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
 4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
 5. PAT is calculated as Profit before tax – Taxes;
 6. PAT Margin is calculated as PAT for the period/year divided by revenue from operations;
 7. Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investments;
 8. Total Equity = Equity share capital + Other equity;
 9. ROE = Net profit after tax / Total equity;
 10. ROCE = Profit before tax and finance cost / Capital employed*
- *Capital employed = Total Equity + Non-current borrowing + Current Borrowing - Deferred Tax Assets;
11. EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

After the date of last Audited accounts i.e., 29th February, 2024, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on 02nd March, 2024.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on 09th March, 2024.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 135 of this Draft Red Herring Prospectus.

Significant Developments after February 29th, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

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. 17 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the period ended February 29 th , 2024		For the year ended March 31,					
			2023		2022		2021	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	2,424.11	99.98%	1,199.30	99.96%	567.81	99.94%	569.47	100.00%
Other Income	0.41	0.02%	0.50	0.04%	0.32	0.06%	0.00	0.00%
Total Income	2,424.52	100.00%	1,199.79	100.00%	568.13	100.00%	569.47	100.00%
EXPENDITURE								
Cost Of Material Consumed	1,712.36	70.63%	1,073.02	89.43%	457.94	80.60%	448.29	78.72%
Changes In Inventories	-18.65	-0.77%	-138.42	-11.54%	3.68	0.65%	-2.44	-0.43%
Employees Benefits Expenses	55.12	2.27%	29.28	2.44%	33.55	5.91%	56.46	9.91%
Finance Costs	38.72	1.60%	40.12	3.34%	16.18	2.85%	14.35	2.52%
Depreciation And Amortization Expense	36.98	1.53%	23.06	1.92%	7.72	1.36%	6.50	1.14%
Other Expenses	277.25	11.44%	121.38	10.12%	40.01	7.04%	35.76	6.28%
TOTAL EXPENSES	2,101.78	86.69%	1,148.45	95.72%	559.07	98.41%	558.90	98.14%
Profit Before Tax	322.75	13.31%	51.34	4.28%	9.06	1.59%	10.57	1.86%
Tax Expenses								
Current Tax	81.24	3.35%	12.92	1.08%	2.28	0.40%	2.66	0.47%
Deffered Tax (Liabilities) / Assets	-85.10	-3.51%	-12.20	-1.02%	-3.74	-0.66%	-1.91	-0.33%
Profit After Tax	326.61	13.47%	50.62	4.22%	10.53	1.85%	9.82	1.72%

Financial Performance Highlights for the period ended 29th February, 2024:

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Revenue from Operation: Our Company's total revenue during the period (April 01, 2024 to February 29, 2024) was ₹ 2424.52 Lakhs. The revenue from operation was ₹ 2424.11 Lakhs which is almost 99.98% of Total Revenue which consist of sales of Round container, Square container and Bottle. The major increase in sales is due to introduction of square shaped containers which has been accepted by the customers with overwhelming response that has lead to multi-times increase in turnover. The company had presence in 18 states which has further increased to 21 states in India. The company has been able to improve the customer base by adding customers from the agri products industry like cashew and Edible Oil and Ghee industry. The Agri products, food and Edible Oil and Ghee industry has contributed 67% to the total sales of FY 22-23 which has increased to 85% during the period ending on 29th February, 2024 on account of innovative square shape container product launched by the company.

Other Income: Other Income during the period (April 01, 2023 to February 29, 2024) was ₹ 0.41 Lakhs which is 0.02% of the Total Revenue which consist of Dividend income, Interest on Income tax refund and other miscellaneous income.

2. EXPENSES:

Total Expenses: Our Company's total expenses during the said period (April 01, 2023 to February 29, 2024) were ₹2101.78 Lakhs. The Total Expenditure is almost 86.69% of Total Revenue. The main constituent of Total Expenditure is Cost of Material Consumed, Change in Inventories and Other Expenses which was ₹1970.96 Lakhs, which is almost 81.29 % of Total Revenue.

Cost of Material Consumed and Changes in Inventories: Cost of Material consumed and changes in Inventories for the said period (April 01, 2023 to February 29, 2024) was ₹ 1693.71 Lakhs, almost 69.86% of Total Revenue. This mainly consists purchases of raw material.

Employee Benefits Expense: The Employee Benefit Expenses for the said period (April 01, 2023 to February 29, 2024) was ₹ 55.12 Lakhs, almost 2.27% of Total Revenue. This mainly consists Salary and wages to employees.

Finance Cost: The Finance Cost for the said period (April 01, 2023 to February 29, 2024) was ₹ 38.72 Lakhs, almost 1.60% of Total Revenue. This mainly consists interest on borrowings.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expenses on a Straight Line basis and at the rates prescribed under schedule II of the Companies Act, 2013.

The cost for the said period (April 01, 2023 to February 29, 2024) was ₹ 36.98 Lakhs, almost 1.53 % of Total Revenue.

Other Expenses: Other expenses includes manufacturing and other direct expenses Transportation expenses, Administrative and selling expenses. Total other expenses for the said period (April 01, 2023 to February 29, 2024) was ₹ 277.25 Lakhs, almost 11.44% of Total Revenue.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for the said period (April 01, 2023 to February 29, 2024) was ₹ 322.75 Lakhs, almost 13.31 % of Total Revenue.

Profit/ (Loss) after Tax: The Restated Profit After Tax for the said period (April 01, 2023 to February 29, 2024) was ₹326.61 Lakhs, almost 13.47% of Total Revenue. This profit was mainly because of the following reasons -

- i. During this period ending on February 29, 2024 the company has been able to optimise its cost of material consumed by bring in efficiencies in production processes as well as the material stocking pattern of the company has improved on account of increased demand of the customers which has lead to an decrease in the amount of material consumed whereby improving the material consumed to sales ratio, thereby improving the profitability of the business.
- ii. During the period ending on February 29, 2024 the company has been able to improve its employee cost to sales ratio by improving the production on account of increased demand of the customers, thereby improving the profitability of the business.
- iii. During the period ending on ending on February 29, 2024 the company has been able to improve its finance cost to sales ratio on account of improved sales and sales realizations thereby improving the profitability of the business.

Comparison of Financial Performance of Fiscal 2023 with Fiscal 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2022-23, the company's revenue from operations and other income increased to ₹1,199.79 Lakhs, from the amount of ₹568.13 Lakhs recorded in FY 2021-22.. During FY 21-22 the company was selling its products in 8 to 10 states of India and with the introduction of square shape containers the company has been able to sell its products in more than 18 states now. The company has also been able to improve the customer base by adding customers from the agri products industry like cashew and Edible Oil and Ghee industry, which has helped the company to improve the turnover multifold from FY 22-23. The Agri products, food and Edible Oil and Ghee industry has contributed 67% to the total sales of FY 22-23.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2022-23 has been increased to ₹1,148.45 Lakhs as against ₹559.07 Lakhs in FY 2021-22. This increase was mainly due to increase in cost of materials consumed, finance cost and other expenses.

Cost of Material Consumed and Changes in Inventories: Cost of Material consumed and Changes in Inventories for FY 2022-23 have increased to ₹934.60 Lakhs, from the amount of ₹ 461.61 Lakhs in FY 2021-22. This was mainly due to increase in purchases of raw materials.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2022-23 have decreased to ₹29.28 Lakhs, from the amount of ₹33.55 Lakhs in FY 2021-22. This was mainly due to decrease in total salary and wages.

Finance Cost : The Finance Cost for the FY 2022-2023 have increased to ₹40.12 Lakhs as against ₹16.18 Lakhs in the FY 2021-22. This was mainly due to increase in interest on borrowings and increase in interest to partner's capital.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2022-23 have increased to ₹23.06 Lakhs, from the amount of ₹7.72 Lakhs in FY 2021-22. This was mainly due to purchase of new plant and machinery and development of factory building.

Other Expenses: The Other Expenses for the FY 2022-2023 have increased to ₹121.38 Lakhs as against to ₹40.01 Lakhs in the FY 2021-22. This increase was majorly due to increase in electricity expenses, transportation expenses,

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for FY 2022-23 has been significantly increased to ₹51.34 Lakhs as against ₹9.06 Lakhs in the FY 2021-22. This was mainly due to increase in the sales volume during the fiscal year.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2022-23 has been significantly increased to ₹50.62 Lakhs as against ₹10.53 Lakhs in the FY 2021-22. This was mainly due to increase in the sales volume during the fiscal year. The major reasons for the increase in profits is because of the introduction of Square shape containers by the company have been able to fetch premium in the selling price of ₹ 79/- per container as compared to the round shaped containers and bottles which is being sold at an average selling price of ₹ 65/- per container.

Comparison of Financial Performance of Fiscal 2022 with Fiscal 2021

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2021-22 the revenue from operation and other income of the company decreased slightly to ₹ 568.13 Lacs as against ₹ 569.47 Lacs in FY 2020-21.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2021-22 increased to ₹559.07 Lakhs as against ₹558.90 Lakhs in FY 2020-21. This slight increase was mainly due to increase in cost of materials consumed and other expenses.

Cost of Material Consumed and Changes in Inventories: Cost of Material consumed and Changes in Inventories for FY 2021-22 have increased to ₹ 461.61 Lakhs, from the amount of ₹ 445.85 Lakhs in FY 2020-21. This was mainly due to purchase of raw material.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2021-22 have decreased to ₹33.55 Lakhs, against the amount of ₹56.46 Lakhs in FY 2020-21. This was mainly due to decrease in partners's remuneration and other employees salaries and wages due to covid-19.

Finance cost: The Finance Cost for the FY 2021-2022 have increased to ₹16.18 Lakhs as against ₹14.35 Lakhs in the FY 2020-21. This slight increase was mainly due to increase in interest on borrowings and increase in interest to partner's capital.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2021-22 have increased to ₹7.72 Lakhs, from the amount of ₹6.50 Lakhs in FY 2020-21. This was mainly due to addition of new plant and machinery.

Other Expenses: The Other Expenses for the FY 2021-2022 increased to ₹40.01 Lakhs as against ₹35.76 Lakhs in the FY 2020-21. This increase was mainly due to increase in electricity expenses and repair and maintenance expenses.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for FY 2021-22 slightly decreased to ₹9.06 Lakhs as against ₹ 10.57 Lakhs in the FY 2020-21. This Slightly decrease was mainly due to covid -19.

Profit/ (Loss) after Tax: The Restated Profit After Tax for FY 2021-22 increased to ₹ 10.53 Lakhs as against ₹ 9.82 Lakhs in the FY 2020-21. This Slightly increase was due to creation of deferred tax asset.

CASH FLOWS:

Particulars	For the period ended February 29 th , 2024	For the Year ended March 31 st		
		2023	2022	2021
Net Cash from Operating Activities	274.04	63.23	72.57	14.18
Net Cash from Investing Activities	(326.62)	(383.59)	(64.25)	(27.91)
Net Cash from Financing Activities	77.70	321.87	(13.27)	7.59

Cash Flows from Operating Activities

Net cash Flow from operating activities for the period ended 29th February, 2024 was at ₹ 274.04 Lakhs as compared to the Profit Before Tax at ₹ 322.75 Lakhs. This was primarily due to increase in profit, addition of non-cash expenditure and working capital change.

Net cash Flow from operating activities for year ended 31st March, 2023 was at ₹ 63.23 Lakhs as compared to the Profit Before Tax at ₹ 51.34 Lakhs. This was primarily due to increase in profit, addition of non-cash expenditure and working capital change.

Net cash flow from operating activities for year ended 31st March, 2022 was at ₹ 72.57 Lakhs as compared to the Profit Before Tax at ₹ 9.06 Lakhs. This was primarily due to addition of non-cash expenditure and positive working capital change.

Net cash Flow from operating activities for year ended 31st March, 2021 was at ₹ 14.18 Lakhs as compared to the Profit Before Tax at ₹ 10.57 Lakhs. This was primarily due to addition of non- cash expenditure.

Cash Flows from Investment Activities

For the year period ended 29th February,2024 net cash outflows from Investing Activities were ₹ 326.62 Lakhs. This was mainly on account of purchase of fixed assets.

For the year ended 31st March, 2023, net cash outflows from Investing Activities were ₹ 383.59 Lakhs. This was mainly on account of Purchase of fixes assets.

For the year ended 31st March, 2022, net cash outflows from Investing Activities were ₹ 64.25 Lakhs. This was mainly on account of Purchase of fixes assets.

For the year ended 31st March, 2021, net cash outflows from Investing Activities were ₹ 27.91 Lakhs. This was mainly on account of Purchase of fixes assets.

Cash Flows from Financing Activities

For the period ended 29th February, 2024, net cash Inflow from financing activities was ₹ 77.70 Lakhs. This was primarily on account of right issue of shares, unsecured loan taken and paid during the year.

For the year ended 31st March, 2023, net cash Inflow from financing activities was ₹ 321.87 Lakhs. This was primarily on account of movement in unsecured loans from directors and secured loan from bank and Interest paid.

For the year ended 31st March, 2022, net cash outflow from financing activities was ₹ 13.27 Lakhs. This was primarily on account of movement in unsecured loans from directors and secured loan from bank and Interest paid.

For the year ended 31st March, 2021, net cash Inflow from financing activities was ₹ 7.59 Lakhs. This was primarily on account of movement in unsecured loans from directors and secured loan from bank and Interest paid.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. 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 “RISK FACTORS” beginning on page no. 17 in the Draft 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.

4. Future changes in relationship between costs and revenues.

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment.

Our Company has not announced any new products.

7. Seasonality of business.

The nature of our business is not seasonal.

8. Competitive conditions.

Competitive conditions are as described under the Chapters “INDUSTRY OVERVIEW” and “BUSINESS OVERVIEW” beginning on page nos. 78 and 86, respectively of the Draft Prospectus.

9. Details of material developments after the date of last balance sheet i.e. February 29th, 2024.

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

CAPITALIZATION STATEMENT

Statement of Capitalization	(₹ in Lakhs)	
Particulars	Pre Issue	Post Issue
Borrowings		
Short term Debt (A)	113.83	113.83
Long Term Debt (B)	343.06	343.06
Total debts (C = A+B)	456.90	456.90
Shareholders' funds		
Equity share capital	367.50	500.00
Reserve and surplus - as restated	375.57	1846.32
Total shareholders' funds	743.07	2,346.32
Long term debt / shareholders' funds	0.46	0.15
Total debt / shareholders' funds	0.61	0.19

Note:

- The amount disclosed above are based on the restated financial statements of assets and liabilities as at February 29th, 2024.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on April 01st, 2024, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on April 01st, 2024, related to creditors of our Company the outstanding dues to creditors in excess of ₹ 1,00,000/- shall be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.idealtechnoplasts.com.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING LEGAL MATTERS INVOLVING OUR COMPANY, DIRECTORS AND KMP'S, PROMOTERS, HOLDING COMPANY, SUBSIDIARIES AND ASSOCIATES COMPANIES:

LITIGATION RELATING TO OUR COMPANY

Particulars	By the Company	Against the Company
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings:		
- Direct Tax	Nil	Nil
- Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

A. FILED AGAINST OUR COMPANY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Company:

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Company.

5) Other Pending Litigation Based On Materiality Policy Of Our Company

S.No.	Details	Amount Involved
	Nil	

B. CASES FILED BY OUR COMPANY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation Involving Tax Liability

Direct Tax – As on date there are no issues of Income Tax and other Direct Taxes on the part of Company.

Indirect Tax – As on date there are no issues of Indirect Taxes on the part of the Company.

5) Other Pending Litigation Based On Materiality Policy Of Our Company

S.No.	Details
	Nil

LITIGATION RELATING TO OUR DIRECTORS AND KMPs

Particulars	By Directors, and KMPs	Against Directors, and KMPs
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings		
Direct Tax	Nil	Yes
Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Directors/KMPs.

2) Litigation Involving Actions By Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Directors/KMPs.

3) Disciplinary Actions By Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Directors/KMPs.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Directors/KMPs, except the following;

S.No.	Name of Person	Details	Amount Involved
1	Mr. Rushiraj Zaverbhai Patel	Defective Notice for A.Y. 2016-17.	Nil (The defective return is filed on 25/04/2017 and refund of the same is also processed.)

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Directors/KMPs.

5) Other Pending Litigation Based On Materiality Policy Of Our Company

As on date there are no other issues on the part of Directors/KMPs.

LITIGATION RELATING TO OUR PROMOTERS AND PROMOTERS GROUP MEMBERS

Particulars	By Promoters and Promoter Group Members	Against Promoters and Promoter Group Members
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings		
Direct Tax	Nil	Yes
Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Promoters and Promoter Group Members.

2) Litigation Involving Actions By Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Promoters and Promoter Group Members.

3) Disciplinary Actions By Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Promoters and Promoter Group Members.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Promoters and Promoter Group Members, except the following;

S.No.	Name of Person	Details	Amount Involved
1	Mrs. Vaishnavi Prafulbhai Vaghasia	Demand Notice for A.Y. 2023 vide Demand Ref No. 2023202337221132733T Date: 04-12-2023.	Rs. 1050/- (Amount paid on 20.05.2024)
2	Mr. Chhaganbhai Devjibhai Gopani	Demand Notice for A.Y. 2018 vide Demand Ref No. 2020201837018087590T Date: 08-10-2020.	Rs. 5830/- (Amount paid on 03/10/2018 and response submitted on 21.05.2024)
3	Jay Maruti Hardware	Demand Notice for A.Y. 2011 vide Demand Ref No. 2016201137032727671T Date: 06-09-2016.	Rs. 390/- (Amount paid on 21.05.2024)
4	Jay Maruti Hardware	Demand Notice for A.Y. 2018 vide Demand Ref No. 2019201837036741753T Date: 06-08-2019.	Rs. 6510/- (Amount paid on 03/10/2018 and response submitted on 21.05.2024)
5	Jay Maruti Hardware	Demand Notice for A.Y. 2009 vide	Rs. 410/-

		Demand Ref No. 2010200937006765960T Date: 04-09-2010.	(Amount paid on 21.05.2024)
6	Jay Maruti Hardware	Demand Notice for A.Y. 2021 vide Demand Ref No. 2022202137078726353T Date: 06-07-2022.	Rs. 8662/- (Amount paid on 21.05.2024)

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Directors/KMPs.

5) Other Pending Litigation Based On Materiality Policy Of Our Company

As on date there are no other issues on the part of Directors/KMPs.

LITIGATION RELATING TO OUR HOLDING/SUBSIDIARIES COMPANIES

As on date there is no holding/subsidiary company of IDEAL TECHNOPLAST INDUSTRIES LIMITED.

LITIGATION RELATING TO OUR GROUP COMPANIES

As on date there are no group companies of IDEAL TECHNOPLAST INDUSTRIES LIMITED.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “MANAGEMENT’S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS” beginning on page no. 137 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 29th February, 2024:

(₹ In Lakhs)

Particulars	Balance as on 29 th February, 2024
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises.	-
Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	-

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on March 02nd, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on March 09th, 2024, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated February 02nd, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated February 16th, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE0T9I01011.

REGISTRATION UNDER THE COMPANIES ACT, 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Ahmedabad	U22203GJ2023PLC146444	The Companies Act, 2013	Certificate of Incorporation	Perpetual

REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/Registration No.	Validity
1.	The Income Tax Act, 1961	Income Tax Department	Permanent Account Number	AAHCI4073R	Valid till Cancellation
2.	The Income Tax Act, 1961	Income Tax Department	Tax Deduction Account Number	SRTI01711D	Valid till Cancellation
3.	Gujarat Goods and Services Tax Act, 2017	Government of India	Goods and Services Tax –Gujarat	24AAHCI4073R1Z1	Valid till Cancellation
4.	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade Office of the Joint	Importer-Exporter Code	AAHCI4073R	Valid till Cancellation

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/Registration No.	Validity
		Director General of Foreign Trade, Surat			
5.	The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment	EPF Establishment Registration	SRSRT3132164000	Valid till Cancelled
6.	The Employees' State Insurance Act, 1948 (ESI Act)	Ministry of Labour and Employment	ESIC Registration	39000686320000999	Valid till Cancelled

BUSINESS RELATED LICENSES/ APPROVALS

S. No	Authority Granting Approval	Approval/Registration No.	Application No.	Application Date	Current Status
1.	The Gujarat Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat State	Factory License	53280	31 st December, 2027

REGISTRATION UNDER THE TRADE MARK ACT, 1999 AND PATENTS ACT, 1970

Logo / Word /Name of Registration	Class	Trademark/ Patents in respect of	Owner of Trademark / Patents	Trade Mark / Design No.	Date of Registration	Validity
	17	Plastic Containers	Ideal Technoplast Industries [#]	2828001	16 th October, 2014	10 Years
Certificate of Registration of Design	09-03	Container		396466-001	03 rd October, 2023	10 Years
	09-03	Container		396787-001	06 th October, 2023	10 Years
	09-03	Container		396789-001	06 th October, 2023	10 Years
	09-07	Container LID		396790-001	06 th October, 2023	10 Years
	09-07	Container LID		396792-001	06 th October, 2023	10 Years
	09-07	Container LID		396794-001	06 th October, 2023	10 Years
	09-07	Container LID		396795-001	06 th October, 2023	10 Years

#The Certificate is in the name of erstwhile Partnership Firm which is now converted into Public Limited Company vide etter dated 23rd November, 2023 by ROC, Ahmedabad.

OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration Number	Issuing Authority	Date of Registration	Validity
1.	Udyam Registration Certificate	UDYAM-GJ-22-0326126	Ministry of Micro Small and Medium Enterprises	06 th January, 2024	Valid till Cancelled

QUALITY RELATED APPROVALS

S. No.	Name of Registration	Registration No.	Applicable Law	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2015	305024020661Q	Quality Management System	06 th February, 2024	05 th February, 2027

MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE

BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Our Company not applied for any application which is pending with any authorities or there is no such certificate which company has to apply for.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated March 02nd, 2024 and as per the Materiality Policy approved by the board which is available on the website of the company i.e. www.idealtechnoplasts.com. Our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

No companies was covered under the material policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 02nd, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 09th, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the Emerge Platform of National Stock Exchange of India Limited for using its name in the Draft Prospectus/ Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

CONFIRMATIONS

1. Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.
2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018. In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.
3. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
4. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.
5. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
6. Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.
8. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) 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. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 367.50 Lakhs and we are proposing Issue of upto 13,25,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 121/- per Equity Share including share premium of ₹ 111/- per Equity Share, aggregating to ₹ 1,603.25 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 5.00 Crore which is less than ₹ 25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Ideal Technoplast Industries”, pursuant to a deed of partnership dated 24th August, 2012. Thereafter “Ideal Technoplast Industries” was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Ideal Technoplast Industries Limited” and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount ₹ In lakh)				
Particulars	For the period ended February 29 th , 2023	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022	For the year ended March 31 st , 2021
Operating profit (earnings before interest, depreciation and tax) from operations*	398.04	114.03	32.64	31.41
Net Worth as per Restated Financial Statement	743.07	188.60	137.98	127.45

*the above values are excluding revelation reserves.

Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- None of the Issues managed by LM are returned by NSE in last six months from the date of this Draft Prospectus.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated 02nd February, 2024 with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated 16th February, 2024 with NSDL, our Company and Registrar to the Issue;
- The Company’s shares bear an ISIN: INE0T9I01011.

- The Company has a website: www.idealtechnoplasts.com.

Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “GENERAL INFORMATION” beginning on page no. 33 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled “GENERAL INFORMATION” beginning on page no. 33 of this Draft Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through LM immediately up on filing of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI

FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE ISSUE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“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.: [●] dated [●] 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.”

CAUTION – DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Swastika Investmart Limited) and our Company on April 29th, 2024 and the Underwriting Agreement dated April 29th, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated April 29th, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and LM 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 of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the LM 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co - operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Surat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

A soft copy of Draft Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19th, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document

for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within 4 (Four) 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 day 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who” –

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹ 10 (ten) Lakh rupees or 1% (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 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/S Sheladiya and Jyani, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated May 11th, 2024; and inclusion of Statement of Tax Benefits dated May 10th, 2024 by the Statutory Auditor i.e. M/S Sheladiya and Jyani, Chartered Accountant in this Draft Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legalmatters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHT ISSUE

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 40 of this Draft Prospectus, our Company has not issued any equity shares in last three years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 40 of this Draft Prospectus, our Company has not issued any equity shares in last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure “A” to this Draft Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

TABLE 1

S.No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Richa Infosystems Limited	10.00	125.00	February 21 st , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30 th , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17 th , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Research and Services Limited	14.04	180.00	October 10 th , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmchem Limited	25.25	135.00	April 17 th , 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	+80.25* (+11.44)**

S.No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
6.	Service Care Limited	20.68	67.00	July 26 th , 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-10.57* (+9.32)**
7.	Saroja Pharma Industries India Limited	9.11	84.00	September 13 th , 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
8.	Shree Marutinan dan Tubes Limited	14.30	143.00	January 19 th , 2024	200.00	+103.45* (+1.43)**	+25.55* (+1.12)**	-
9.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08 th , 2024	114.00	-	-	-

Note:-

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

***All the above IPOs mentioned are on SME platform of BSE SME or NSE Emerge only.

SUMMARY STATEMENT OF DISCLOSURE
TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	2	19.72	-	2	-	-	-	-	1	1	-	-	-	
2022-23	2	22.69	1	-	1	-	-	-	1	-	-	-	1	
2023-24	4	69.34	-	-	2	2	-	-	1	1	1	-	-	
2024-25	1	15.00	-	-	-	-	-	-	-	-	-	-	-	

PROMIS VIS-À-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15th, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2nd, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17th, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18th, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Prospectus - Notes for Compliance.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Rushiraj Zaverbhai Patel - Chairperson, Mrs. Shaista Afreen – Member and Mr. Hardik Sureshbhai Kambodi – Member.

Our Company has appointed Ms. Neha Shaw as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Ms. Neha Shaw;

C/o. Ideal Technoplast Industries Limited;

Address: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/BMadhav Industrial Estate, Vill.Olpad, Ta.Olpad, Surat, Olpad, Surat, Olpad, Gujarat, India, 394540;

Telephone No.: 0261-2769409;

Website: www.idealtechnoplasts.com;

E-Mail: cs@idealtechnoplast.com;

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 160.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	25.00	15.63	1.56
Fees Payable to Registrar to the Issue.	1.20	0.75	0.07
Fees Payable related to Advertising, Marketing Expenses, other Professional Expenses (Like: Fee to Legal Advisor, Secretarial Related etc.), Selling Commission and Printing Expenses.	118.80	74.25	7.42
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	5.00	3.13	0.31
Fees payable to Peer Review Auditor.	2.00	1.25	0.12
Fees Payable to Market Maker (for Two Years).	7.00	4.37	0.45
Escrow Bank Fees.	1.00	0.62	0.07
Total Estimated Issue Expenses	160.00	100.00	10.00

Notes:

- Up to 24th May, 2024 Our Company has deployed / incurred expense of ₹ 180 Lakhs towards Issue expenses and proposed capex out of internal accruals duly certified by Statutory Auditor M/s Sheladiya and Jyani, Chartered Accountant vide its certificate dated 24th May, 2024.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% ^ (exclusive of GST)
 Portion for NIIs 0.01% ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 40 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last five years:

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
M/s Sheladiya & Jyani, Chartered Accountant; Address: B-907, 9 th Floor, International Commerce Centre, Nr. Kadiwala School, Majura Gate, Ring Road, Surat, Gujarat-395002; Phone: +91 9978607922; Email: abhisheksagrawal@yahoo.co.in; Contact Person: CA Vipul Bhikhubhai Sheladiya; Membership No: 113763; F.R.N.: 134430W; Peer Review: 014429.	Appointment	29 th November, 2023	Appointed as the Statutory Auditor of the company until the conclusion of the Next Annual General Meeting.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS

Our Company has not revalued its assets during last 5 (five) years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 (except Anchor 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.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor 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.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 13,25,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 02nd, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 09th, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 217 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 121/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 70 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 217 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by Emerge Platform of National Stock Exchange of India Limited (“NSE”) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

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 the SCSBs or Sponsor Bank shall be unblocked within 2 (Two) Working Days of closure of issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
 (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalization of Basis of Allotment with BSE	[●]
Initiation of refunds /unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within 60 (Sixty) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the

rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days of closure of issue.

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.

NO RESERVATION FOR ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 40 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 217 of this Draft Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Provided that no further issue of capital by the Company shall be made unless:

- a. the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “GENERAL INFORMATION” on page no. 33 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish 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.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Surat.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 Regulation S 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “TERMS OF THE ISSUE” and “ISSUE PROCEDURE” on page no. 164 and 171 respectively of this Draft Prospectus.

Public issue of upto 13,25,000 equity shares of face value of ₹10/- each for cash at a price of ₹121/- per equity share including a share premium of ₹111/- per equity share (the “issue price”) aggregating to ₹1,603.25 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares*	12,58,000 Equity Shares.	67,000 Equity Shares.
Percentage of Issue Size available for allocation	94.94% of the Issue Size; 25.16% of the Post Issue Paid up Capital.	5.06% of the Issue Size; 1.34% of the Post Issue Paid up Capital.
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,000 Equity Shares and Further allotment in multiples of 1,000 Equity Shares each. For further details please refer to the section titled “ISSUE PROCEDURE – BASIS OF ALLOTMENT” on page no. 171 of this Draft Prospectus.	Firm Allotment.
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: 1,000 Equity Shares	67,000 Equity Shares.
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Size does not exceed 12,58,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 1,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000.	67,000 Equity Shares.
Mode of Allotment	Compulsorily in dematerialized mode.	
Trading Lot	1,000 Equity Shares.	1,000 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	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	1,000 Equity Share and in multiples of 1,000 Equity Shares thereafter.	

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

- i. Minimum fifty per cent to retail individual investors; and
- ii. Remaining to:
- (a) individual applicants other than retail individual investors; and
- (b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

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 Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Surat.

ISSUE PROGRAMME

ISSUE OPENS ON		●
ISSUE CLOSES ON		●

ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited (“NSE”) 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 abovementioned website of NSE.

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 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 Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants 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 Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from Six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be Six Working Days during this phase.

Phase III: 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 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to 3 (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 Exchange and the Lead Manager.

FIXED PRICE ISSUE 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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being

received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a. The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange i.e. NSE www.nseindia.com Error! Hyperlink reference not valid. at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third

party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue*

**excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained;
- ii. A syndicate member (or sub-syndicate member);
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”);
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and

PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;

- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager 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 Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoters Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

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

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein.

Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident 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 the 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 Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FIIs INCLUDING FIIs ON REPATRIATION BASIS

FIIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FIIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External

Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - (c). No transaction on the stock exchange shall be carried forward;
 - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
 - v. Divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by the Board.
- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other Sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF’s.

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 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

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:

(a.) 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;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or

15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company 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.

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 IRDAI 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's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve 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 (the "Banking Regulation Act"), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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.

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 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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, FPIs 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 in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The 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 the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the

Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1st, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3- in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds.
Non – Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his / her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case

may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with

the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (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) 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 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Draft Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Draft Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Draft Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Swastika Investmart Limited on April 29th, 2024.

FILING OF THE DRAFT PROSPECTUS WITH THE ROC

The Company will file a copy of the Draft Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed

a valid, binding and irrevocable contract.

- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two 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 or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 (Five) Working Days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working Days from 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. 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.

GROUND FOR REFUND: NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within 4 (Four) 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.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013.

If the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 2 (Two) Working Days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 2 (Two) Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 (Two) Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 2 (Two) days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application 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 Applications, the Application Form should contain only the name of the First Applicants 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 Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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 Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 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 Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

- Do not make Application for 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 Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in therelevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application 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 Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
		Mr. / Ms. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address: _____	
		Email: _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No. (with STD code) / Mobile: _____	
		2. PAN OF SOLE/FIRST APPLICANT	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	6. INVESTOR STATUS
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ []/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) (In Words)	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
ALLOTMENT WILL BE IN DEMAT MODE ONLY²	
<small>¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____ (Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: _____, 2019	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
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DPID / CLID _____	PAN of Sole/First Applicant: _____	Stamp & Signature of SCSB Branch
Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____		
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____ Telephone / Mobile: _____ Email: _____		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares				
Amount Blocked (₹)				
ASBA Bank A/c No. / UPI Id _____				
Bank & Branch: _____				
				Acknowledgement Slip for Applicant
				Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR <small>Registered Office Tel. No.: Fax No.: Email: Website: Contact Person: CIN:</small>	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Address _____ _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS																				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>																					<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	5. CATEGORY
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price. (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY²	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
<small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platforms of BSE.</small>	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: 2019.	<small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</small>	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	<small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____	PAN of Sole/First Applicant _____		
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. /UPI Id:				
	Bank & Branch:				
Acknowledgement Slip for Applicant					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant who's PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicant 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.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 60/- per equity shares (including premium of ₹ 50/- per equity share).
- b) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c) Minimum Application Value and Application Lot: For Application made by Retail Individual Investors, minimum application of 1,600 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non - Institutional Investors, minimum application of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e) The Applicants may apply for the desired number of Equity Shares in multiple of 1,600 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1,600 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f) Application by QIBs and NIIs must be for 3,200 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non - Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non - Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i) An Application cannot be submitted for more than the net issue size.
- j) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l) **Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:**
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application

by Applicants and may be rejected.

- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

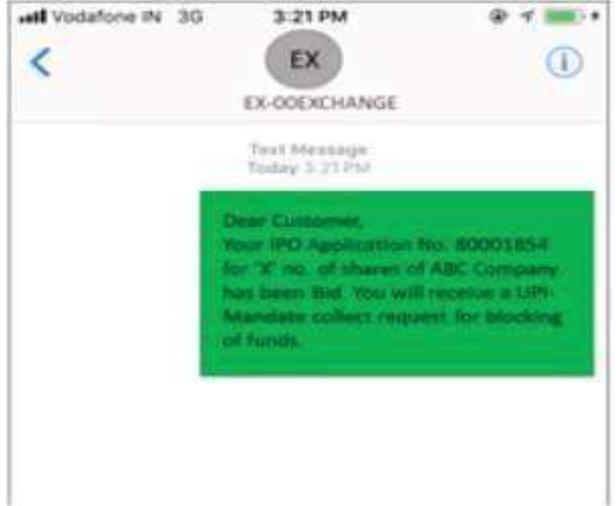
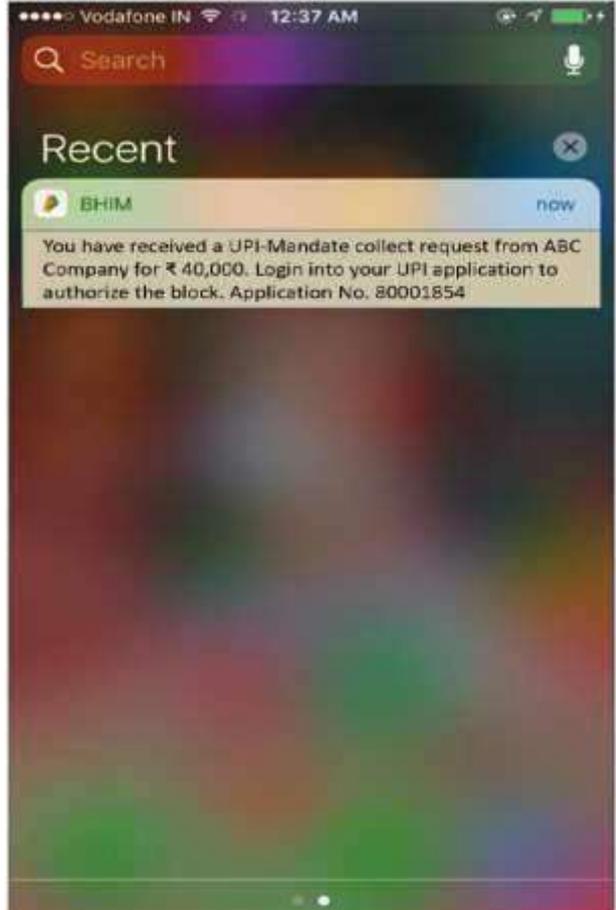
- a) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

- f) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

<p>ILLUSTRATIVE SMS</p> 	<p>BLOCK REQUEST SMS TO INVESTOR</p> 
<p>BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION</p> 	<p>BLOCK REQUEST SMS TO INVESTOR</p>  <p>This attachment will contain IPO application details of investor</p>
<p>SAMPLE OF IPO DETAILS IN ATTACHMENT</p>	<p>POST VERIFICATION OF DETAILS ABOVE</p>

Secure https://

1 Enter Details

Investor Details

Company Name	CPIID	Client ID
NSDL	IN000611	14871488
Beneficiary No	Pin Code	Investor's Name
-	ANMPF7501P	SHAM SHAM

IPO Details

Company Name	IPO Name	ISIN
IPO	SUPREMEENG	40000
Face Value	Number Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Call Offer Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount
₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency
ONETIME

Validity

Start Date	>	End Date
20 JULY 2018		27 JULY 2018

Users account will be debited within validity period.

REMARKS
Application no 80001834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked.

Mandate Details

To

ABC Company

✓ xyzipo@bank

AMOUNT
₹ 40000.00

FREQUENCY
ONETIME

VALIDITY
20 JULY 2018 to 27 JULY 2018

REMARKS
Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL

STATE BANK OF INDIA **LUPI**

ABC Company ₹ 40000

ENTER UPI PIN

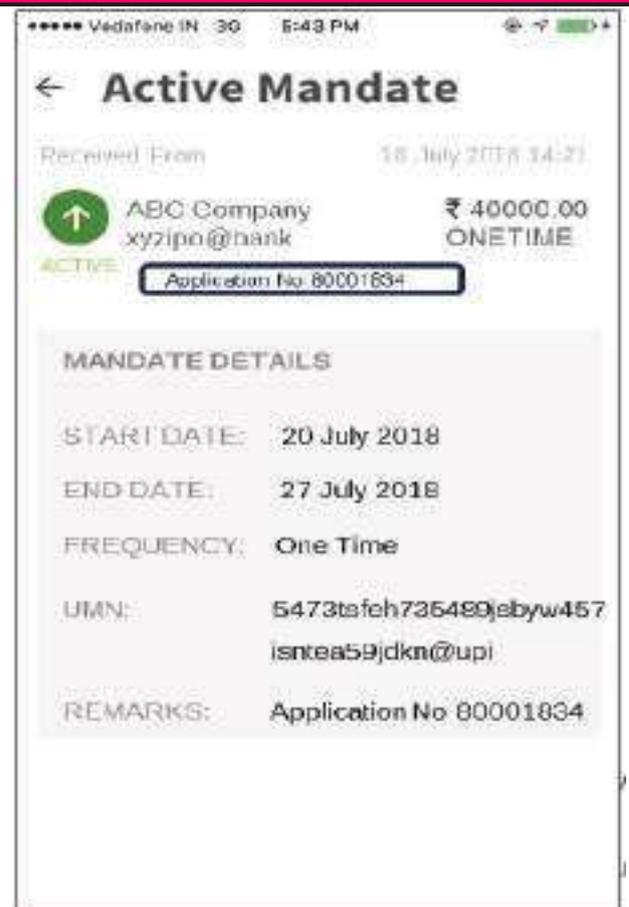
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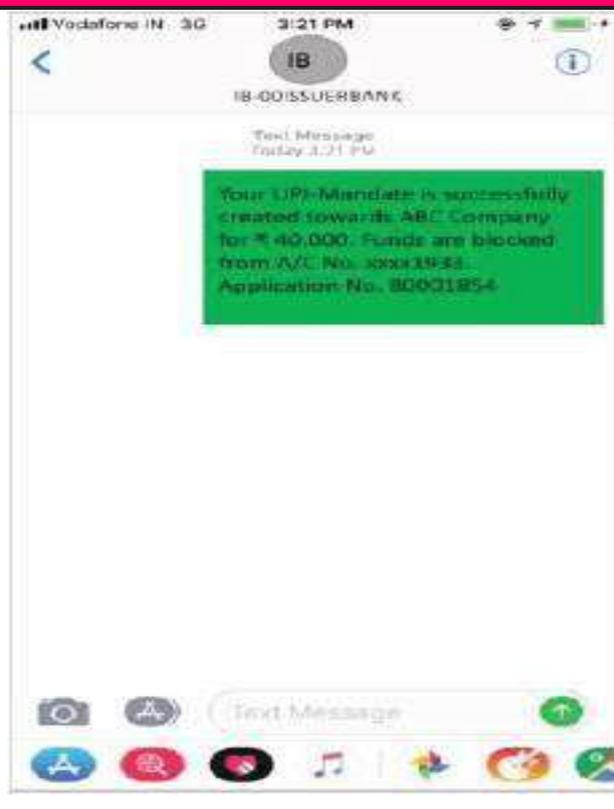
CONFIRMATION PAGE



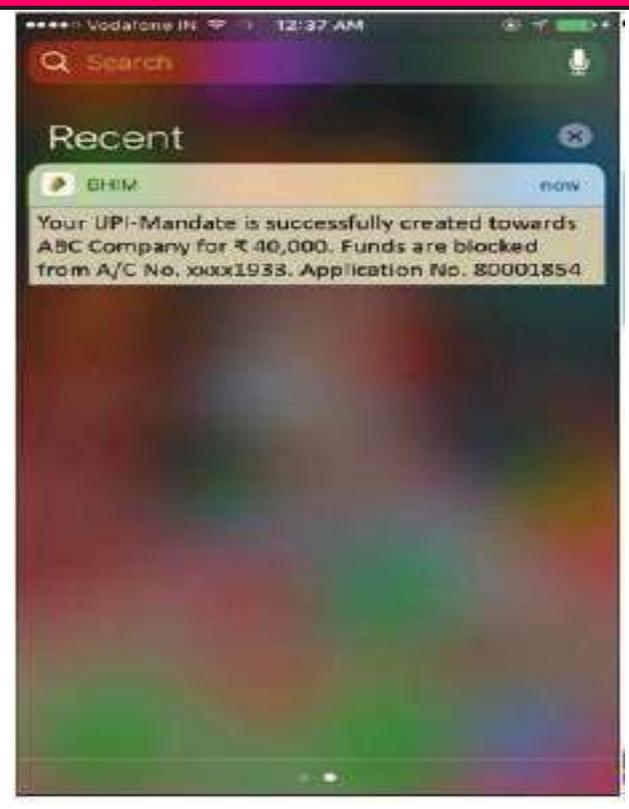
APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR



BLOCK CONFIRMATION APPLICATION INTIMATION



a) QIB and NII Applicants may submit the Application Form either:

- iii. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - iv. in physical mode to any Designated Intermediary.
- b) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
 - c) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
 - d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
 - e) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
 - f) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
 - g) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
 - h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
 - i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
 - j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
 - k) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
 - l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
 - m) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the

Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within 2 (Two) Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- f) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the

Sponsor Bank to be validated as per the process indicated above.

- n) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) In relation to the Applications, signature has to be correctly affixed in the authorization / undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b) **All communications in connection with Application made in the Issue should be addressed as under:**
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c) **The following details (as applicable) should be quoted while making any queries:**
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. Name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Application till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR <small>Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:</small>	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr./Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE/FIRST APPLICANT

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)				Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)				Issue Price	Discount, if any	Net Price		
Option 1									
(OR) Option 2	ORIGINAL APPLICATION				ORIGINAL APPLICATION				
(OR) Option 3	ORIGINAL APPLICATION				ORIGINAL APPLICATION				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)				Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)				Issue Price	Discount, if any	Net Price		
Option 1									
(OR) Option 2	REVISED APPLICATION				REVISED APPLICATION				
(OR) Option 3	REVISED APPLICATION				REVISED APPLICATION				

6. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____
Bank Name & Branch _____
OR
UPI Id _____
(Maximum: 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019.	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue: 1) _____ 2) _____ 3) _____	

-----TEAR HERE-----

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR	<small>Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____	PAN _____		
Additional Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

-----TEAR HERE-----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR		Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares					
	Issue Price					
	Additional Amount Blocked (₹)					
	ASBA Bank A/c No. / UPI Id					
Bank & Branch						
Acknowledgment Slip for Applicant						Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000. In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within 2 (Two) Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the

Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 16th February, 2024 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 02nd February, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0T9I01011.

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

<p>To, Ms. Neha Shaw; C/o. Ideal Technoplast Industries Limited; Address: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill.Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad, Gujarat, India, 394540; Telephone No.: 0261- 2769409; Website: www.idealtechnoplasts.com; E-Mail: cs@idealtechnoplast.com</p>	<p>To, Mr. Babu Rapheal C; SEBI Registration Number: INR000001385; Address: Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400093; Tel. Number: +91 – 22626 38200; Email Id: ipo@bigshareonline.com; Investors Grievance Id: investor@bigshareonline.com; Website: www.bigshareonline.com.</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts 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 of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- a) 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

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,600 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). minimum fifty per cent. to retail individual investors; and (b). remaining to:

- i) Individual applicants other than retail individual investors; and
- ii) Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days of closure of the Issue;

- 3) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
- 6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

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 foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “ISSUE PROCEDURE” beginning on page no. 171 of this Draft Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “ISSUE PROCEDURE” beginning on page no. 171 of this Draft Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY			
1	a)	The Regulations Contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of ‘Table F’, the provisions herein shall prevail.	
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
INTERPRETATION			
2	(i)	in these Articles:	
	a)	“Act” means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	Act
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.	Articles
	c)	“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.	Board of Directors or Board
	d)	“Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.	Beneficial Owner
	e)	“By- Laws” means bye-laws made by a Depository the Depository Act, 1996.	Bye Laws
	f)	“Company” means the Company above named.	Company
	g)	“Depositories Act, 1996” shall also include any statutory modification or enactment thereof.	Depositories Act, 1996
	h)	“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.	Depository
	i)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form	Document
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.	Executor or Administrator
	k)	"Global Depository Receipt “means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.	Global Depository Receipt
	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts.	Indian Depository Receipt
	m)	"Legal Representative “means a person who in law represent the estate of a deceased Member.	Legal Representative
	n)	"Office" means the Registered Office for the time being of the Company.	Office
	o)	"Shareholder(s)" or "Member(s)" means;	Shareholder or Member
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company	

		and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	"In Writing " or "Written"
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	Gender
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	Rules
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	Singular number
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	Expressions in the Articles to bear the same meaning in the Act
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of ` . 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	Copies of the Memorandum and Articles to be furnished
PUBLIC COMPANY			
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. "Public Company means a Company which is not a private company has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;	
SHARE CAPITAL AND VARIATION OF RIGHTS			
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	Authorized Capital
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	
	-	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.	
	-	Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association.	
	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	
	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New capital same as existing Capital
4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit	Share under control of Directors
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	Global Depository Receipt

6		Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	Directors may allot shares otherwise than in cash
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of Shares Capital
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
		Preference share Capital	
8	a)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	Issue of Share Certificate
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	c)	In respect of any shares 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.	One certificate for shares held jointly
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.	Option to receive share certificate or hold shares with depository
	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialize its shares, debentures and other securities
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	Option to hold Shares in electronic or physical form

	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	Shares, debentures and other securities held in electronic form
	f)	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
	g)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	Provisions to apply to shares in electronic form
10	a)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	Issue of new certificate in place of one defaced lost or destroyed
	b)	The company may issue new share certificates pursuant to consolidation or subdivision of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	Issue of new certificate in case of consolidation or subdivision
	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
12		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.	Company is not bound to recognize any interest in share other than of registered holder

13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	Rate of commission in accordance with Rules
	c)	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.	Mode of payment of commission
14	a)	if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting
15		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.	Issue of further shares not to affect rights of existing members
16		Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	Further issue of share capital
	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
LIEN			
18	a)	The Company shall have a first and paramount lien;	Company's lien on shares
	-	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
19		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	
		Provided that no sale shall be made:	

	-	unless a sum in respect of which the lien exists is presently payable; or	
	-	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	d)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
21	a)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
CALLS ON SHARES			
23	a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
		Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
	b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	d)	A call may be revoked or postponed at the discretion of the board	Revocation or postponement of call
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	Right to call
	f)	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment	Call to take effect from date of Resolution
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	When interest on call or installment payable
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive interest
25	a)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26	a)	The Board may, if it thinks fit-	Payment in anticipation of calls may carry interest
	-	receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	-	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits..	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27		All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
29		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call	Poof on trial on suit on money on shares

		was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
FORFEITURE OF SHARES			
31		If a member fail to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	if call or installment not paid notice must be given
32		The notice aforesaid shall	Form of Notice
	-	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and	
	-	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
33		If the requirement 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.	In default of payment of shares to be forfeited
34		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
35		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
36		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
37	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
38	a)	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, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

	c)	The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cease of liability
39	a)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Certificate of forfeiture
	b)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	c)	The transferee shall thereupon be registered as the holder of the share.	Transferee to be registered as holder
	d)	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, re-allotment or disposal of the share.	Transferee not affected
40		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
41		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	Cancellation of share certificate in respect of forfeited shares
42		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	Surrender of share certificates
43		The provisions of these Articles 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 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.	Sums deemed to be calls
44		The provisions of these Articles 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 at 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.	Provisions as to forfeiture of shares to apply in case of non-payment of call
TRANSFER OF SHARES			
45		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	Instrument of Transfer to be executed by transferor and transferee
46	-	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	No transfer to minor
	-	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.	
47	a)	The board may, subject to the right of appeal conferred by the Act decline to register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	

	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	Directors may refuse any application for split or consolidation of Certificate(s)
48		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	Board may decline to recognize instrument of transfer
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	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	
	-	the instrument of transfer is in respect of only one class of shares.	
49		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
50		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
51		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	Register of Transfer
52		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
TRANSMISSION OF SHARES			
53	a)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	b)	Nothing in clause (a) 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.	Estate of deceased member liable
54	a)	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-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	
	b)	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.	Board's right unaffected
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company

55	a)	If a 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.	Right to election of holder of share
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
56		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.	Limitations applicable notice
57		A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company	Claimant to be entitled to same advantage
		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 requirement of the notice have been complied with.	
58		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	Provisions as to transmission of apply mutatis mutandis to debentures etc.
59		Where shares are converted into stock;	Shares may be 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 Articles under which , the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
		Provided that the Board may, from time to time, fix the minimum amount of sock 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 form 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
60		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	
	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holder

	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if ore than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
CAPITALISATION OF PROFITS			
61	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	Capitalization of profits
	-	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose 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:	
	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
62	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	Power of the Board for capitalization
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally do all acts and things required to give effect thereto.	
	b)	The Board shall have power	Board's power to issue fractional certificate/ coupon etc.
	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
SHARE WARRANTS			
63	a)	Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares	Issue of Share Warrants

		specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.	
	b)	Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.	
	c)	The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant	Deposit of Share Warrant
	-	Not more than one person shall be recognized as depositor of the share warrant.	
	-	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	
	d)	subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company	Privileges and disabilities of the holders of share warrant
	-	The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.	
		BUY-BACK OF SHARES	
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of Shares
		GENERAL MEETINGS	
65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Power of Board to call extraordinary general meeting
	-	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.	
		PROCEEDINGS AT GENERAL MEETINGS	
67	a)	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	Presence of Quorum
	b)	The quorum for a general meeting shall be as provided in the Act	Quorum for general meeting
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	Chairperson of the meetings
	d)	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.	Directors to elect a chairperson
	e)	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 elect one of themselves to be chairperson of the meeting thereof by show of hands	Members to elect a Chairperson
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting

69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	Certain matters not to be included in Minutes
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to minutes
	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minutes books of general meeting
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	Members may obtain copy of minutes
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		ADJOURNMENT OF MEETING	
71	a)	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.	Chairperson may adjourn the meeting
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	c)	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	Notice of adjourned meeting
	d)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of Adjourned Meeting not required
		VOTING RIGHTS	
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares:	Entitlement to vote on show of hands and on poll
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

73	a)	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.	Vote of joint holders
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
	c)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
76		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.	Restriction on voting rights
77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	No Objection can be raised to the qualification of voter
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY			
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	Form of Proxy
	d)	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:	Proxy to be valid notwithstanding death of the principal
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
BOARD OF DIRECTORS			
80		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. 1. Vipulbhai Dulabhai Mendapara 2. Gauravbhai Chhaganbhai Gopani 3. Prafulkumar Karsanbhai Vaghasiya	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	Board of Directors

82		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.	Directors not liable to retirement by rotation
83		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	Remuneration of require members' consent
	c)	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:	Travelling and other expenses
	-	In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	-	In connection with the business of the Company.	
		The Board may pay all expenses incurred in getting up and registering the Company.	
85		All cheques, promissory notes, drafts, hands, 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.	Execution of negotiable instrument
86		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	Attendance at the meeting
87	a)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	b)	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.	Duration of office of additional director
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the	Appointment of director to fill a casual vacancy

		Board.	
	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
POWERS OF BOARD			
90	a)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	b)	Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	Power to delegate
	c)	Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	Borrowing powers of the Board
	d)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.	Restriction on Powers of Board
	-	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
PROCEEDINGS OF THE BOARD			
91	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	Who may summon Board Meeting
	c)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meeting
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
92	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	b)	In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	Casting vote
93		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.	Directors not to act when number falls below minimum

94	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	Directors to elect a chairperson
95	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers
	b)	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.	Committee to conform to Board regulations
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
96	a)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of committee
97	a)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
98		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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
99		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER			
100	a)	Subject to the provisions of the Act,—	Chief Executive Officer, Manager, etc.
		A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
REGISTERS			

101	a)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory Register
	b)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign Register
	-	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	c)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.	The Seal, its custody and use affixation of seal
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
DIVIDEND AND RESERVE			
102	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim Dividend
	c)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
	e)	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.	Division of profits
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	g)	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.	Dividends to be apportioned
	h)	The Board may deduct from any dividend payable to any member all sums of	No member to receive

		money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
	m)	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.	Receipt of one holder sufficient
	n)	No dividend shall bear interest against the Company	No interest on dividends
	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	Forfeiture of Unclaimed Dividend
ACCOUNTS			
103	a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	b)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by members
WINDING UP			
104	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder:	Winding up of Company
	-	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.	
	-	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.	
	-	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY AND INSURANCE			

105		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
GENERAL POWER			
106		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power

SECTION XV – 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 Draft 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 Draft Prospectus, will be delivered to the ROC for registration of the Draft Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 1 to 4 and 78 to 81, Block No. 572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Gujarat - 394540, from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated 29th April, 2024 between our Company and the Lead Manager.
2. Agreement dated 20th May, 2024 executed between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated 29th April, 2024 between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated 29th April, 2024 between our Company, the Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 16th February, 2024
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 02nd February, 2024
7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue, Sponser Bank and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation and certificates of incorporation after conversion.
2. Board Resolution dated 02nd March, 2024, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on 09th March, 2024.
3. Statement of Tax Benefits dated 10th May, 2024 issued by our Statutory Auditors M/s Sheladiya & Jyani, Chartered Accountant.
4. Copy of Restated Financial Statements along with Report from the peer review certified auditor M/s Sheladiya & Jyani, Chartered Accountant for the period ended 29th February, 2024 and for the financial year ended on March 31st, 2023, 2022 and 2021 dated 16th April, 2024 included in the Draft Prospectus.
5. Copy of Audited Financial Statement for the period ended 29th February, 2024 and for the financial years ended on March 31st, 2023, 2022 and 2021.
6. Copy of Certificate from M/s Sheladiya & Jyani, Chartered Accountants dated 24th May 2024, regarding the source and deployment of funds towards the objects of the offer.
7. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent act as Legal Advisor, Bankers to our Company, Lead Manager to the Issue, Underwriter to the Issue, Market Maker, Registrar to the Issue and Banker to the Issue*, to include their names in the Draft Prospectus to act in their respective capacities.
**to be obtained prior to filling of Final Prospectus.*
8. Due Diligence Certificate from Lead Manager dated 24th May, 2024 addressing NSE for Draft Prospectus and dated [●] addressing to SEBI for Prospectus.
9. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 each as amended or rules made there under or regulations issued there under, as the case may be. We further certify that all disclosures and statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman & Executive Director	Sd/-
Mr. Vipulbhai Dulabhai Mendapara	Managing Director	Sd/-
Mr. Gauravbhai Chhaganbhai Gopani	Executive Director and Chief Financial Officer	Sd/-
Mr. Hardik Sureshbhai Kambodi	Independent Director	Sd/-
Mrs. Shaista Afreen	Independent Director	Sd/-
Mr. Rushiraj Zaverbhai Patel	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Gauravbhai Chhaganbhai Gopani	Chief Financial Officer	Sd/-
Ms. Neha Shaw	Company Secretary & Compliance Officer	Sd/-

Place: Surat

Date: 24th May, 2024