THREE M PAPER BOARDS LIMITED

Prospectus
100% Book Built Issue
Dated: July 18, 2024
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with the RoC)

THREE M PAPER BOARDS LIMITED

CORPORATE IDENTITY NUMBER: U22219MH1989PLC052740

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A33 & 34, Floor -2, Royal Industrial Estate, 5-B Naigaon Cross Road, Wadala, Mumbai, Maharashtra, India, 400031	Ms. Sneha Parth Shah	**Tel. No:** +91 22 6812 5757 **Email Id:** compliance@threempaper.com	www.threempaper.com

PROMOTERS OF OUR COMPANY: MR. HITENDRA DHANJI SHAH, MRS. PRAFULLA HITENDRA SHAH & MR. RUSHABH HITENDRA SHAH

DETAILS OF THE ISSUE				ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS		
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	QIB	NII	RII
				Not more than 50% of the Issue size	Not less than 15% of the Issue size	Not less than 35% of the Issue size
Fresh Issue	Fresh Issue of up to 57,72,000 Equity Shares aggregating up to ₹ 3,982.68 lakhs	Nil	Issue of 57,72,000 Equity Shares aggregating up to ₹ 3,982.68 lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(2) and 253(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures" on page 253. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 274.		

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 6.90 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled "*Basis for Issue Price*" beginning on Page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited **(BSE SME)** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received **"in-principle"** approval dated June 24, 2024 from BSE Limited (**"BSE"**) for using its name in the Prospectus / Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Comfort Securities Limited	Ms. Muskan Gupta	**Email:** merchantbanking@comfortsecurities.co.in **Tel. No**: 022 6894 8500

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel. No:** 022 6263 8200

BID / ISSUE PERIOD

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:	**THURSDAY, JULY 11, 2024**
BID / ISSUE OPENS ON:	**FRIDAY, JULY 12, 2024**
BID / ISSUE CLOSES ON#:	**TUESDAY, JULY 16, 2024**

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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THREE M PAPER BOARDS LIMITED

THREE M PAPER BOARDS LIMITED

CORPORATE IDENTITY NUMBER: U22219MH1989PLC052740

Our Company was incorporated as "Three-M-Paper Manufacturing Company Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC. Pursuant to conversion of the company from private to public, under section 43A(1A) of the Companies Act 1956, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three-M-Paper Manufacturing Company Limited" by deleting the word Private, and a fresh certificate of incorporation consequent to change of name was issued on July 01, 1998. Pursuant to reconversion of the company from public to private, the name of our Company was changed from "Three-M-Paper Manufacturing Company Limited" to "Three-M-Paper Manufacturing Company Private Limited" and a fresh certificate of incorporation consequent to change of name was issued on October 05, 1999. Subsequently, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three M Paper Boards Private Limited" and a fresh certificate of incorporation issued by RoC recording the change in name was issued on January 11, 2024. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 29, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740. For further details, please refer to chapter titles "*History and certain corporate matters*" beginning on page 156 of this Prospectus.

Registered Office: A33 & 34, Floor-2, Royal Industrial Estate, Wadala, Mumbai-400031, Maharashtra, India.
Website: www.threempaper.com **E-Mail:** compliance@threempaper.com **Tel. No:** +91 22-6812 5757
Company Secretary and Compliance Officer: Ms. Sneha Parth Shah

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 57,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF THREE M PAPER BOARDS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 69 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 59 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 3,982.68 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,90,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ 69 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 200.10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 54,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 69 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3,782.58 LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.00% AND 28.50% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 278 of this Prospectus.

All potential investors participated in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 278 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 278 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is 6.90 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter LO\SME-IPO\RN\IP\72\2024-25 dated June 24, 2024 from BSE Limited ("BSE") for using its name in the Prospectus / Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
COMFORT SECURITIES	Bigshare Services Pvt. Ltd.
Comfort Securities Limited SEBI Registration Number: INM000011328 Address: A Wing, Hetal Arch, Malad West, Mumbai - 400064, Maharashtra, India Telephone Number: +91 22 6894 8500 Email Id: compliance@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Ms. Muskan Gupta CIN: U67120MH2002PLC136562	**Bigshare Services Private Limited** SEBI Registration Number: INR000001385 Address: S6-2, 6th Floor, Pinnacle Business Park, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone Number: 022 6263 8200 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C CIN: U99999MH1994PTC076534

ISSUE PROGRAMME*

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:	**THURSDAY, JULY 11, 2024**
BID / ISSUE OPENS ON:	**FRIDAY, JULY 12, 2024**
BID / ISSUE CLOSES ON#:	**TUESDAY, JULY 16, 2024**

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I: GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

This Red Hearing Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Red Hearing Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

GENERAL TERMS

Term	Description
"Three M Paper Boards Limited", "Three M", "TMPBL", "the Company", "the Issuer" and "our Company"	Three M Paper Boards Limited, a Company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U22219MH1989PLC052740 and having its registered and corporate office at A33 & 34, Floor-2, 5-B Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai – 400014, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in the Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Three M Paper Boards Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.
Auditors/ Statutory Auditors	The Auditors of the Company, being M/s Piyush Kothari & Associates, Chartered Accountants.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 159 of this Prospectus.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company, being Mr. Hitendra Dhanji Shah
CIN	Corporate Identification Number of our Company, i.e. U22219MH1989PLC052740
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Krunal Pravin Waghela appointed on June 28, 2024. Mr. Dhiren Chunilal Chheda resigned w.e.f. June 28, 2024.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Sneha Parth Shah
Directors / Our Directors	The Director(s) of our Company, unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable

	accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in "Our Group Companies" on page 178 of this Prospectus
HUF	Hindu Undivided Family.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations
ISIN	International Securities Identification Number of our Company, being INE0UK501010
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 159 of this Prospectus
Managing Director	The Managing Director of our Company, being Mr. Rushabh Hitendra Shah.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 26, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	The Promoter of our Company i.e. Mr. Hitendra Dhanji Shah, Mrs. Prafulla Hitendra Shah and Mr. Rushabh Hitendra Shah. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 174 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 174 of this Prospectus.
Registered Office	A33 & 34, Floor-2, 5-B Royal Industrial Estate, Naigaon Cross Road, Wadala, Mumbai – 400014, Maharashtra, India.
Restated Financial Statements	The Restated Financial Statements of the Company, which comprises of the restated audited balance sheet, the restated profit and loss information and restated cash flow information for the financial years ended March 31, 2024, 2023, 2022 and 2021 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra.
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Companies Act, 2013
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Hitendra Dhanji Shah, Mr. Hemant P. Lalan, Mr. Narendra K. Maru, Mr. Suresh T. Gogri, and Mr. Harish K. Gala.

ISSUE RELATED TERMS

Term	Description
Addendum	The Addendum dated June 19, 2024 to the Draft Red Herring Prospectus dated March 30, 2024 filed with the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which the Allotment is made.
Allottee(s)	The successful Applicant to whom the Equity Shares are being / have been issued
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	2,000 Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant / Applicant	Any prospective investor who makes an application pursuant to the terms of the RHP and the ASBA Form including through UPI mode (as applicable)
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the RHP
ASBA Form / Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the RHP
Banker to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Ltd
Banker to the Offer and/or Sponsor Bank Agreement	Agreement dated June 27, 2024 entered into between our Company, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Offer Procedure" on page 278 of this RHP

Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid / Issue Opening Date	The date on which the Issue opens for subscription i.e., Friday, July 12, 2024
Bid / Issue Closing Date	The date on which the Issue closed for subscription i.e., Tuesday, July 16, 2024
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / BRLMs / Book Running Lead Managers / Lead Manager	Book Running Lead Manager to the Issue, in this case being Comfort Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted
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
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker Centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor

	Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the SEBI i.e. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated RTA Locations	Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the SEBI i.e. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated March 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares
BSE SME / SME Platform of BSE Limited	The BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000

FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO / Offer / Offer Size / Public Offer / Offer	Public Issue of upto 57,72,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ 69 per Equity Share (including a premium of ₹ 59 per Equity Share) aggregating up to ₹ 3,982.68 lakhs by our Company.
Issue Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Applicant(s) can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Offer Period shall be kept open for a minimum of three Working Days for all categories of Applicant(s). In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Offer Period for a minimum of three Working Days, subject to the Offer Period not exceeding 10 Working Days.
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Book Running Lead Manager under this Prospectus being ₹ 69 per Equity Share
Issue Proceeds	Proceeds from the Offer that will be available to our Company, being ₹ 3,982.68 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager.
Issue Agreement	The agreement dated March 25, 2024 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants
Market Making Arrangement	The Market Making Agreement dated March 25, 2024 between our Company, Lead Manager and Market Maker
Market Maker	Comfort Securities Ltd. will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of 2,90,000 Equity Shares of ₹ 10 each at an Offer price of ₹ 69 per Equity Share (including a premium of ₹ 59 per Equity Share) aggregating to ₹ 200.10 Lakhs to be subscribed by Market Maker in this Offer
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Net Issue	The Issue excluding the Market Maker Reservation Portion of 54,82,000 Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ 69 per Equity Share aggregating ₹ 3,782.58 Lakhs by our Company
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue
Non-Institutional Investors / Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Ltd.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar / Registrar to the Offer / RTA	Registrar to the Offer being Bigshare Services Private Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 22, 2024 entered into between our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000

Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Reserved Category	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Offer reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Applicants as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited
Sub-account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form
Underwriter	The Underwriters in this case being, Comfort Securities Limited
Underwriting Agreement	The agreement dated June 07, 2024 entered between the Underwriter, BRLMs and our Company
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular,

	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 05, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the RII by way of a notification on the Application and by way of a SMS directing the RII to such UPI Application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: 1. However, in respect of the Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Business, Technical and Industry related terms

Term	Description
Royal WB	Royal White Back
Royal GB	Royal Grey Back
Prima GB	Prima Grey Back
KW	Kilowatt
MW	Megawatt

CAGR	Compounded Annual Growth Rate
EPFO	Employee Provident Fund Organization
BF	Burst Factor
ESI	Employee State Insurance
EU	European Union
FICCI	Federation of Indian Chambers of Commerce & Industry
FMCG	Fast Moving Consumer Goods
FSC	Forest Stewardship Council
GFCF	Gross fixed capital formation
GSM	Grams per Square Metre
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
INR	Indian Rupees
IIP	Index of Industrial Production
IPMA	Indian Paper Manufacturers Association
MAT	Minimum Alternate Tax
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonnes
RBI	Reserve Bank of India
SAD	Special Additional Duty
SEZ	Special Economic Zone
DISCOM	Distribution Company
WPI	Wholesale Price Index
Sq. mt.	Square Meter
Sq. ft.	Square Feet

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BRLM	Book Running Lead Manager
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE Sensex	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CSR	Corporate social responsibility
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP / Plan / Stock Incentive Plan	Employee Stock Option Plan
FIPB	Foreign Investment Promotion Board
FCNR	Foreign Currency Non-Resident Account
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Non-debt Instruments) Rules, 2019) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI / Government	Government of India
GDP	Gross Domestic Product
GAAP / Indian GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
IT Act	Income Tax Act, 1961, as amended from time to time

IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
MPCB	Maharashtra Pollution Control Board.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
NA	Not Applicable
NCLT	National Company Law Tribunal
Net Worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NRI / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt Instruments) Rules, 2019
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
R&D	Research and Development
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD	US Dollar
IFRS	International Financial Reporting Standards
TPA	Third Party Administrator
CY	Current Year
VAT	Value Added Tax
WDV	Written Down Value
WEF	With effect from
YOY	Year on year
UIDAI	Unique Identification Authority of India
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations

The words and expressions used but not defined in this 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 "Offer Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", "Three M Paper Boards Limited", "Three M", and "TMPBL" unless the context otherwise indicates or implies, refers to ***"Three M Paper Boards Limited"***.

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn.)" means "Ten Lakhs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "*Restated Financial Statements*" beginning on Page 181 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "*Restated Financial Statements*" beginning on Page 181 of this Prospectus.

Currency and units of presentation

In this Prospectus, references to Rupees or INR or ₹. are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten Lakhs or ten lakhs, the word Lakhs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the 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 Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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.

Exchange Rates

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

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

Currency#	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	83.37	82.22	75.81	73.50

 # Source: www.fbil.org.in
All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Fluctuations in foreign exchange rates;
- Our ability to attract and retain qualified personnel;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors

For further discussion on factors that could cause actual results to differ from expectations, see **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on Page No. 26, 132 and 228, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based

on these assumptions could be incorrect. Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF THE OFFER DOCUMENT

OVERVIEW OF BUSINESS

The company is engaged in the business of manufacturing recycled paper-based coated Duplex Board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods and supplies its high-quality duplex board paper products in both the domestic and international markets. Our products are made out of 100 percent recycled waste-paper and are completely biodegradable. The company sets out to undertake various innovations in both the product-development side as well as in manufacturing processes on a consistent basis. The company is headquartered in Mumbai, India with its manufacturing facility located in Chiplun, Dist. Ratnagiri - 415604, Maharashtra, India. Equipped with state-of-the-art machines and ultra-modern technologies in its manufacturing facility, the company had a total manufacturing capacity of 72,000 TPA paper at the close of FY 2023–24.

For further details on our industry refer to “Our Business” beginning on page no. 132 of this RHP.

OVERVIEW OF THE INDUSTRY

The Indian paper industry plays a noteworthy role on the global stage, contributing approximately 5% to the world's paper production. The industry's economic impact is substantial, with an estimated turnover exceeding INR 80,000 crore, contributing to approximately INR 5,000 crore to the national exchequer. In terms of employment, the industry directly engages 500,000 individuals and indirectly supports an additional 1.5 million jobs. A majority of the paper mills comprise of diverse technological landscape, ranging from the oldest to the most modern technologies. These mills utilize various raw materials, including wood, bamboo, recycled fibre, bagasse, wheat straw and rice husk. The production shares indicate that approximately 21% are based on wood, 71% on recycled fibre, and 8% on agro residues.

According to industry sources, the paper & pulp industry has an annual turnover of INR 700 billion, with an estimated 861 paper mills, of which 526 are operational. The collective installed capacity stands at an impressive 30.73 million tonnes, portraying the industry's robust and expansive presence.

For further details on our industry refer to “Industry Overview” beginning on page no. 101 of this RHP.

PROMOTERS

Mr. Hitendra Dhanji Shah, Mrs. Prafulla Hitendra Shah and Mr. Rushabh Hitendra Shah are the promoters of our Company. For further details, see “Our Promoters and Promoter Group” beginning on page 174.

DETAILS OF THE ISSUE

The following table summarizes the details of the Offer size. For further details, see ‘The Offer’ and ‘Offer Structure’ on pages 49 and 274, respectively:

The Issue consists of	
Fresh Issue	Upto 57,72,000 Equity Shares aggregating up to ₹ 3,982.68 Lakhs
Of which	
Reserved for the Market Maker	Upto 2,90,000 Equity Shares aggregating up to ₹ 200.10 Lakhs
Net Issue to the Public	Upto 54,82,000 Equity Shares aggregating up to ₹ 3,782.58 Lakhs

OBJECTS OF THE ISSUE*

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds*
1.	Capital expenditure for installation of new machinery, modernisation of certain processes under existing manufacturing facility and installation of plastic fired low pressure boiler	1,400.00
2.	Funding working capital requirements of our Company	1000.00
3.	Prepayment or repayment of all or a portion of outstanding borrowing availed by our Company	700.00
4.	General Corporate Purpose *	91.13
	Net Proceeds	**3,191.13**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

For further details, see "Objects of the Offer" beginning on page 76.

PRE-ISSUE SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND PUBLIC

Our Promoters and Promoter Group collectively holds 1,34,65,360 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares as on the date of the Prospectus	% of total pre-Issue paid up equity share capital on a fully diluted basis
Promoters			
1.	Hitendra Dhanji Shah	91,34,760	67.84
2.	Prafulla Hitendra Shah	20,53,600	15.25
3.	Rushabh Hitendra Shah	14,35,000	10.66
Promoter Group			
1.	Hitendra Dhanji Shah HUF	6,80,000	5.05
2.	Harsha Rushabh Shah	50,000	0.37
3.	Jagdish Gada	40,000	0.30
4.	Sarla Jagdish Gada	72,000	0.53
Total		**1,34,65,360**	**100.00**

For further details, see 'Capital Structure' beginning on page 64.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated standalone financial statements for the financial years ended on March 31, 2024, 2023, 2022 and 2021:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1,346.54	655.02	655.02	655.02
Net Worth	6,110.39	4,725.67	4,064.14	3,736.58
Total Income	27,601.56	32,974.92	31,600.49	16,552.14
Profit after tax	1,134.72	661.53	327.56	172.63
Earnings per Share (Basic and Diluted)	8.60	5.05	2.50	1.32
Net Asset Value Per Share (₹)	45.38	36.07	31.02	28.52
Long Term Borrowing	3,396.97	4,351.96	4,062.82	2,716.90
Short Term Borrowing	3,867.11	3,830.44	3,739.24	2,636.51
Total Borrowing (including short term and long-term borrowing)	7,264.08	8,182.40	7,802.06	5,353.41

For further details, see "Other Financial Information" on page 221.

AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information for the financial years ended on March 31, 2024, 2023, 2022 and 2021.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see **"*Outstanding Litigation and Material Developments*"** beginning on Page No. 245 of this Prospectus.

Litigations involving the Company:

Nature of Cases	Number of Cases	Total Amount Involved (Rs. in Lakhs)
Proceedings against our Company		
Civil	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	1	Not Ascertainable
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Outstanding cases before the Consumer Forum	Nil	Nil
Proceedings by our Company		
Civil	1	1352.27
Criminal	1	6.03
Tax	8	300.7
Proceedings against our Director		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	3	12.08
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Proceedings by our Director		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Promoter		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.16
Proceedings against our Subsidiaries		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Outstanding cases before the Consumer Forum	Nil	Nil
Proceedings by our Subsidiaries		
Civil	Nil	Nil
Criminal	Nil	Nil

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on Page No. 245 of this Prospectus.*

RISK FACTORS

Specific attention of the investors is invited to the section "Risk Factors" on page 26.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(i) Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal.	16.11	16.11	16.11	16.11
(ii) Disputed income tax and penalty demands in respect of which the Company has preferred an appeal before CIT (A) and the same is pending disposal.	257.24	257.24	257.24	257.24
(iii) Disputed Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	8.21	-	-
(iv) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	-	-	6.72	6.72
(v) On account of guarantees given to bankers	20.00	48.00	48.00	38.00
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	254.97	48.00	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	29.46	29.46	-	-
Total	**585.99**	**359.02**	**335.63**	**318.07**

For further details, please refer to Contingent Liabilities of the chapter titled "*Financial Information of the Company*" on Page No. 181 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022, and March 31, 2021:

a. Names of the related party and nature of relationship where control/significant influence exists Directors and Key management personnel (KMP) and their relatives (if any)

Name of the related party	Nature of relationship
Hitendra Dhanji Shah	Executive Chairman / Whole time Director
Rushabh Hitendra Shah	Managing Director
Prafulla Hitendra Shah	Whole time Director
Harsha Rushabh Shah	Relative of Directors
Hitendra Dhanji Shah HUF	Entity of Director - Hitendra Dhanji Shah is Karta of this HUF
Krunal Pravin Waghela	CFO (Appointed on June 28, 2024)
Dhiren Chunilal Chheda	CFO (Resigned on June 28, 2024)
Sneha Parth Shah	CS

b. Details of transactions with related parties and balances

(Rs. In Lakhs)

Name of Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah	Remuneration	120.00	120.00	120.29	80.29
Rushabh Hitendra Shah	Remuneration	72.00	72.00	72.29	48.29
Prafulla Hitendra Shah	Remuneration	24.00	24.00	24.29	16.29
Hitendra Dhanji Shah	Commission	-	-	150.00	-
Rushabh Hitendra Shah	Commission	-	-	100.00	-
Prafulla Hitendra Shah	Commission	-	-	50.00	-
Harsha Rushabh Shah	Salary	6.00	6.00	3.60	2.63
Hitendra Dhanji Shah	Interest	32.41	167.32	170.25	169.96
Rushabh Hitendra Shah	Interest	1.36	24.39	20.84	19.52
Prafulla Hitendra Shah	Interest	4.08	16.43	19.95	13.98
Dhiren Chunilal Chheda	Salary	5.60			
Sneha Parth Shah	Salary	0.40			
Total		**265.84**	**430.13**	**731.51**	**350.94**

(Rs. In Lakhs)

Name of Party	Receivable/ Payable	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,001.47	1,531.72	1,741.62	1,780.38
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	52.65	41.84	187.65	178.04
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	122.70	189.44	231.26	191.71
Director's Commission - Hitendra Dhanji Shah	Payable	-	-	82.73	-
Director's Commission - Rushabh Hitendra Shah	Payable	-	-	61.23	-
Director's Commission - Prafulla Hitendra Shah	Payable	-	-	32.31	-
Director's Remuneration - Hitendra Dhanji Shah	Payable	6.00	7.17	7.40	6.17
Director's Remuneration - Rushabh Hitendra Shah	Payable	1.97	-0.85	4.50	3.88
Director's Remuneration - Prafulla Hitendra Shah	Payable	(0.12)	1.37	1.60	1.55
Harsha Rushabh Shah – Salary	Payable	0.50	0.50	0.30	0.25
Dhiren Chunilal Chheda	Payable	5.60			
Sneha Parth Shah	Payable	0.40			
Total		**1,191.18**	**1,771.19**	**2,350.60**	**2,161.98**

For further details, please refer to the Related Party Disclosures of chapter titled "*Financial Information of the Company*" on page 181 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of Equity Shares by our Promoter in last one year is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Weighted Average cost of acquisition (Rs.) per shares*
Hitendra Dhanji Shah	8,739,270	4.87
Prafulla Hitendra Shah	1,960,920	2.09
Rushabh Hitendra Shah	1,374,500	3.35

**As Certified by M/s. Piyush Kothari & Associates, Chartered Accountants dated March 14, 2024 (UDIN: 24158407BKBIFX3662)*

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoter since incorporation is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition (Rs.) per shares*
Hitendra Dhanji Shah	9,134,760	6.97
Prafulla Hitendra Shah	2,053,600	4.25
Rushabh Hitendra Shah	1,435,000	6.41

**As Certified by M/s. Piyush Kothari & Associates, Chartered Accountants dated March 14, 2024 (UDIN: 24158407BKBIFX3662)*

PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued Equity Shares for consideration other than cash in the last one year.

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
February 03, 2024	67,32,680	10.00	-	Issue of bonus shares in the ratio of 1:1 (i.e., one new Equity Share for every one Equity Share held), record date for bonus being January 10, 2024.	Nil, except for expansion of capital base of our Company.

SPLIT/ CONSOLIDATION OF EQUITY SHARES

Except as stated below, our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

The details of sub-division of equity shares on December 26, 2023, from Face value of Rs. 100/- to Face value of Rs. 10/- per share are as follows:

Sr. No.	Name of Allottees	Prior to sub-division of equity shares		Post sub-division of equity shares	
		Face Value	No. of Equity Shares Allotted	Face Value	No. of Equity Shares Allotted
1.	Hitendra Dhanji Shah	100.00	4,38,490	10.00	43,84,900
2.	Prafulla Hitendra Shah	100.00	1,02,680	10.00	10,26,800
3.	Rushabh Hitendra Shah	100.00	71,750	10.00	7,17,500
4.	Hitendra Dhanji Shah (HUF)	100.00	34,000	10.00	3,40,000
5.	Jagdish Dhanji Gada	100.00	2,000	10.00	20,000
6.	Sarla Jagdish Gada	100.00	3,600	10.00	36,000
7.	Harsha Rushabh Shah	100.00	2,500	10.00	25,000
Total			**6,55,020**		**65,50,200**

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 181, 132 and 228 respectively of this Prospectus including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risk factors described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisers about the particular consequences of an investment in our Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" on page 17.

Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from the "Industry Research Report on Duplex Board Industry prepared by Dun & Bradstreet Information Services India Pvt. Ltd dated February 21, 2024 which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. A copy of the said report shall be available on the website of our Company in compliance with applicable laws.

We have engaged Dun & Bradstreet Information Services India Pvt. Ltd. in connection with the preparation of the Industry Research Report on Duplex Board Industry on December 07, 2023.

For further details and risks in relation to the said Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 15 and "Risk Factors — Certain sections of this Prospectus contain information from the said Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 26. The enclosed materials include information derived from market research information provided by Dun & Bradstreet Information Services India Pvt. Ltd and its affiliated companies. This market research information is proprietary and is available on a confidential basis. This market research information reflects estimates of marketplace activity and should be treated accordingly.

Unless otherwise stated, or the context otherwise requires, the financial information as of and for the Financial Years 2021, 2022, 2023 and 2024 used in this section is derived from our Restated Financial Information. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data — Non-GAAP measures". Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risk Factors

1. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

   There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

   A summary of the pending civil and other proceedings involving our Company is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (in Lakhs)
Proceedings against our Company		
Civil	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	1	Not Ascertainable
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Outstanding cases before the Consumer Forum	Nil	Nil
Proceedings by our Company		
Civil	1	1352.27
Criminal	1	6.03
Tax	8	300.7
Proceedings against our Director		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	3	12.08
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Proceedings by our Director		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Promoter		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.16
Proceedings against our Subsidiaries		
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges	Nil	Nil
Outstanding cases before the Consumer Forum	Nil	Nil
Proceedings by our Subsidiaries		
Civil	Nil	Nil
Criminal	Nil	Nil

For the details of the cases please refer the chapter titled "Outstanding Litigations and Material Developments" beginning on page no. 245 of this Prospectus

2. ***There have been some instances of non-filing/ delays / incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely be affected.***

In the past, there have been some instances of non-filings, incorrect filings, or delays in filing statutory forms with the Statutory Authorities. These issues have subsequently been rectified by filing the required forms along with the payment of additional fees as specified by the authorities. The instances in question pertain to submissions to EPF, GST, and Tax Deducted at Source (TDS). The reasons for such delays include the pandemic period, portal issues, and short deductions concerning TDS. Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

3. ***Our historical revenues have been significantly dependent on few customers. The loss of one or more of our significant customers or significant reduction in production and sales or demand for our product from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.***

A significant proportion of our revenues have historically been derived from a limited number of customers. Over the last four Financial Years, our top 10 customers have contributed 45.24%, 48.09%, 63.85% and 57.01% of our total revenues for Financial Year 2024, 2023, 2022 and 2021 respectively. Over the last Four Financial Years, our top 5 customers contributed 29.96%, 28.91%, 43.14% and 35.64% of our total revenues for Financial Year 2024, 2023, 2022 and 2021 respectively.

The loss of orders from any of these significant customers will result in a considerable reduction in our revenue. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products, competitive pricing and our ability to timely deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected.

4. ***The Company is yet to place orders for 86% of its plant & machinery for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.***

As on date of the Prospectus, we have placed orders for plant & machinery amounting Rs. 316.40 Lakhs and have made advance payment of Rs. 316.40 Lakhs (USD 3,80,000) towards the same out of internal accruals. Further, we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to Rs. 1,004.94 Lakhs as detailed in the "Objects of the Issue" beginning on page 76 of this RHP. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this RHP.

5. ***We generate our major portion of sales from our operations in certain geographical regions especially Maharashtra, Karnataka, Goa and Delhi and internationally also. For the year ended March 31, 2024 and March 31, 2023 our Company generated 87.53% and 82.04% from Domestic Sales and 12.47% and 17.96% from International Sales respectively of our revenue from operation cumulatively. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate major sales from our customers domestically situated at Maharashtra, Karnataka, Goa and Delhi. These 4 states contribute 76.00% of total revenue for the year ended March 31, 2024 and 74.62% of total revenue for the year ended March 31, 2023.

For the year ended March 31, 2024 and 2023, our Company generated 87.53% and 82.04% from Total Domestic and 12.47% and 17.96% from International sources respectively of our total revenue cumulatively.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, regulatory regimes, business practices, culture and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside the above states and international market may adversely affect our business prospects, financial conditions and results of operations. However, our Company at present is supplying goods on pan India basis and has started strengthening its customer base in other states but we are yet to scale our operations in these regions. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

The Area wise Break-Up of Total Revenue is as follows:

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue	FY 2020-21	% of Total Revenue
Domestic Sales	23,828.70	87.53%	26,848.60	82.04%	18,634.79	59.56%	12,795.87	77.51%
International Sales	3,394.78	12.47%	5876.61	17.96%	12655.25	40.44%	3712.95	22.49%
Total Revenue	27,223.48	100.00%	32,725.21	100.00%	31,290.04	100.00%	16,508.82	100.00%

The Break-Up of Domestic Sales is as follows:

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue	FY 2020-21	% of Total Revenue
Andhra Pradesh	130.11	0.48%	0	0.00%	0	0.00%	0	0.00%
Daman and Diu	0	0.00%	0	0.00%	0	0.00%	21.99	0.13%
Delhi	151.69	0.56%	1,241.63	3.79%	0	0.00%	0	0.00%
Goa	1,248.40	4.59%	1,952.14	5.97%	1,310.05	4.19%	1,444.53	8.75%
Gujarat	675.5	2.48%	376.15	1.15%	96.44	0.31%	144.87	0.88%
Himachal Pradesh	0	0.00%	15.32	0.05%	0	0.00%	0	0.00%
Karnataka	561.77	2.06%	874.77	2.67%	41.15	0.13%	1.77	0.01%
Kerala	46.03	0.17%	-	0.00%	0	0.00%	0	0.00%
Madhya Pradesh	54.9	0.20%	16.13	0.05%	0	0.00%	63.66	0.39%

Maharashtra	18,727.75	68.79%	20,352.13	62.19%	16,617.98	53.11%	10,793.05	65.38%
Punjab	126.43	0.46%	152.05	0.46%	144.42	0.46%	116.80	0.71%
Rajasthan	56.7	0.21%		0.00%	0	0.00%	0	0.00%
Tamil Nadu	465.26	1.71%	151.16	0.46%	0	0.00%	6.42	0.04%
Telangana	1,090.64	4.01%	691.95	2.11%	0	0.00%	0	0.00%
Uttar Pradesh	0	0.00%	15.78	0.05%	0	0.00%	0	0.00%
West Bengal	232.34	0.85%	359.01	1.10%	0	0.00%	0	0.00%
Others	261.17	0.96%	650.38	1.99%	424.75	1.36%	202.77	1.23%
Total	**23,828.69**	**87.53%**	**26,848.60**	**82.04%**	**18,634.79**	**59.56%**	**12,795.86**	**77.51%**

6. Any significant decline in the demand for our products i.e., coated duplex paper boards or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects.

Our product coated duplex paper boards are mainly used in the packaging industry. Our customers decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India. In the event of a significant decline in the demand for our products i.e., coated duplex paper boards, our business, results of operations and financial condition may be materially and adversely affected.

7. We are mainly dependent on imports for supply of our major raw material; i.e., waste paper.

Our Company meets its demand of raw material i.e., waste paper by importing the same mainly from the United States of America, United Kingdom, Central Europe, Middle East, etc. Over dependence on imports and lack of back-up arrangements from Indian suppliers may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or the suppliers face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the countries from where the waste paper is imported may fluctuate and adversely affect our results of operations. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our products. Volatility in the exchange rate may negatively impact our cost of operations and operating results.

8. Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable."

In the past, certain documents related to the increase in our cumulative paid-up equity share capital from 50 to 2,90,010 equity shares have become untraceable. This is due to a fire incident that occurred at our then-registered office located at E/2, Ranjit Photo Studio, 01st Floor, Above Akashdeep Textiles, Dadasaheb Phalke Road, Opp. Halari Wadi, Dadar East, Mumbai – 400014, Maharashtra, India on February 21, 2020. As a result of this fire, all physical and soft records of the Company, including minutes binders, ROC forms, and statutory registers, were destroyed.

Despite efforts to retrieve these ROC forms/documents/information from the Registrar of Companies, Mumbai, we were unable to recover the necessary records. Consequently, our Company obtained a search report from Dhruti Satia & Co., Practicing Company Secretary, dated March 13, 2024 (UDIN: A045096E003577878), and have relied upon the information provided in this report. The loss of these documents may impact our ability to fully verify historical corporate actions and could lead to potential legal or regulatory challenges. Any such issues could adversely affect our business, financial condition, and results of operations.

9. Our Company is dependent on third party transportation providers, with whom we have no formal arrangements, for the delivery of our raw materials and goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.

We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of raw material from our suppliers from domestic as well as from International market and for transportation from our finish products to our customers which includes export. For this purpose, we hire services

of transportation companies. However, we have not entered into any definitive agreements with any transport service providers and engage them on a need basis. Additionally, availability of transport solutions in the market we operate in is typically fragmented. We do not enter into written documentation in relation to the transportation services we hire which poses various additional risks including our inability to claim insurance. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost effective manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of whether related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations and profitability.

10. We have experienced negative cash flows from operating, investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods / years indicated:

(₹ in lakhs)

Particulars	For the financial year ended			
	March 31, 2024	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Net cash flows from / (used in) operating activities	1,393.85	2,353.22	(1,032.00)	1,193.02
Net cash flows from / (used in) investing activities	20.73	(1,826.04)	(565.69)	(382.37)
Net cash flows from / (used in) financing activities	(1,414.72)	(544.85)	1,616.08	(814.44)

We had net cash outflow from operating activities of ₹ 1,032.00 lakhs during the 12 months period ended March 31, 2022. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows" on page 228.

11. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, 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. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension 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. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased

costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

All regulatory approvals have been received by the Company except for the approval for the revised plan and the fire NOC renewal, which has been applied for to the Deputy Engineer, MIDC Kherdi, Chiplun, Ratnagiri. The risk associated with the non-receipt of the Fire NOC approval is significant. Without this approval, the company may face operational disruptions, including potential delays or halts in production. Additionally, the company could be subjected to legal and regulatory penalties, which could impact its financial stability and reputation. Furthermore, the absence of a valid fire NOC may hinder the company's ability to secure insurance coverage for its assets and operations, increasing its vulnerability to fire-related risks and liabilities. For further details, please see chapters titled "Key Regulations and Policies" and "Government and Other Statutory Approvals" at pages 150 and 250 respectively of this RHP.

12. Exchange rate fluctuations may adversely affect our results of operations as we import a significant value of raw materials from various countries internationally. Exposed to foreign currency exchange rate fluctuations may adversely impact our results of operations, cash flows and cause our financial results to fluctuate.

Exchange rate fluctuations may adversely affect our results of operations, cash flows, and financial results as we import a significant portion of our raw materials from various countries. Our financial statements are prepared in Indian Rupees; however, a substantial part of our raw material purchases are through imports, leading to exposure to foreign currency exchange rate fluctuations, particularly the U.S. Dollar.

The company imports wastepaper as its primary raw material. The value of imported raw materials was Rs. 8,044.07 lakhs, Rs. 11,586.36 lakhs, Rs. 9,218.22 lakhs, and Rs. 3,776.40 lakhs for March 31, 2024; March 31, 2023; March 31, 2022; and March 31, 2021, respectively. These imports constituted 57.55%, 59.75%, 52.72%, and 47.14% of the total purchases for the respective periods. Changes in relevant exchange rates could therefore affect our import costs and operating results. Fluctuations in exchange rates between the U.S. Dollar and the Indian Rupee, among other currencies, may adversely impact our business, results of operations, and financial condition.

Additionally, the Company exports its products to its international customers. The company has exported goods worth ₹ 3,394.78 Lacs, ₹ 5,876.61 Lacs, ₹ 12,655.25 Lacs and ₹ 3,712.95 Lacs for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively. The exports are 12.47%, 17.96%, 40.44% and 22.49% of the total revenue of the company for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively. Thus, our company is exposed to foreign exchange fluctuations.

We have earned gains from foreign currency fluctuations amounting to ₹109.74 lakhs, ₹194.12 lakhs, ₹267.37 lakhs, and ₹21.05 lakhs for financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively based on our Restated Financial Statements. These gains occurred when market exchange rates at the time of payments were favourable compared to the rates at the time of transaction initiation.

Furthermore, policies of the Reserve Bank of India (RBI) may change, potentially limiting our ability to hedge foreign currency exposures effectively, which could adversely affect our business, financial condition, results of operations, and cash flows. Although we closely monitor our foreign currency exposure, this may not sufficiently protect us from potential foreign exchange-related losses. Our use of derivatives subjects us to market and credit risk, including counterparty credit risk and the risk of financial losses if exchange rates move contrary to expectations or if our risk management procedures are inadequate. This could adversely affect our results of operations, liquidity, and financial condition.

For further information on our exchange rate risk management, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Quantitative and Qualitative Disclosures about Risk – Market Risk - Foreign Currency Risk" on page 228.

13. We do not have long term agreements with suppliers for our raw materials. Our inability to obtain raw material in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.

We do not have long-term agreements with suppliers for our raw materials, and an increase in the cost or a shortfall in the availability of such raw materials could adversely affect our business, results of operations, and financial condition. The production quantity and cost of our products are dependent on our ability to source raw materials

and packaging materials at acceptable prices while maintaining a stable and sufficient supply of key raw materials, including wastepaper and chemicals. We source these materials both domestically and internationally to ensure that our products meet the desired quality and environmental standards.

Our inability to procure raw materials in a timely manner, in sufficient quantities, and at competitive prices could adversely affect our operations, financial condition, and profitability. Typically, we do not enter into long-term contracts with our suppliers; prices for raw materials are based on ongoing quotes from various suppliers, resulting in no fixed terms and conditions. Fluctuations in the price, availability, and quality of raw materials could materially affect our cost of sales and ability to meet customer demands regarding pricing and quality.

There can be no assurance that we will always succeed in protecting our business from the volatility of raw material prices. If suppliers discontinue production or fail to adhere to delivery schedules or required quality standards, our production schedule and product quality could be compromised. Strong demand, capacity limitations, or other issues faced by suppliers may result in occasional shortages or delays in the supply of raw materials. Furthermore, there is no guarantee that our suppliers will continue to be associated with us on reasonable terms, or at all.

If we fail to secure sufficient quantities of raw materials at acceptable quality and prices in a timely manner, our business, financial performance, and cash flows may be adversely affected. Additionally, if there are significant increases in raw material prices and we are unable to pass these costs on to our customers or find alternative suppliers at competitive prices, our business operations and financial performance could be negatively impacted. Such factors may also delay the delivery of our products to customers, risking the loss of customers or repeat orders.

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

Our contingent liabilities as on March 31, 2024, 2023, 2022 and 2021 is as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(i) Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal.	16.11	16.11	16.11	16.11
(ii) Disputed income tax and penalty demands in respect of which the Company has preferred an appeal before CIT (A) and the same is pending disposal.	257.24	257.24	257.24	257.24
(iii) Disputed Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	8.21	-	-
(iv) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	-	-	6.72	6.72
(v) On account of guarantees given to bankers	20.00	48.00	48.00	38.00
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	254.97	48.00	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	29.46	29.46	-	-
Total	**585.99**	**359.02**	**335.63**	**318.07**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "Financial Statements, as restated" on page 181 of this Prospectus.

15. The shortage or non-availability of power and water facilities may adversely affect our coated duplex paper boards manufacturing process and have an adverse impact on our results of operations and financial condition.

Our coated duplex paper boards manufacturing process requires substantial amount of power and water facilities. In order to meet our power requirements the Company has installed captive power plant at our manufacturing facility to generate electricity with a capacity to generate electricity up to 4 MW. Further our manufacturing process also requires substantial amount of water. Water is majorly required in pulping process for slushing of paper to make slurry. We currently source our water requirement from MIDC. Any disruption / non-availability of power or water or any failure on our part to arrange alternate sources of electricity and water supply, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

16. The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Paper industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of our certain operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

Further, non-availability of laborers at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

17. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, we may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates for our growth plans and cannot assure that we will obtain the desired credit ratings of our Company, in the future, which could have a material adverse effect on our business, results of operations and financial condition.

We have entered into agreements with certain banks for short-term and long terms facilities. As of March 31, 2024, we had total borrowings of ₹ 7,264.08 lakhs on consolidated basis and ₹ 6,954.59 lakhs as of June 20, 2024. In terms of security, we are required to create a mortgage or charge over our movable properties. We may also be required to furnish additional security if required by our lenders. Additionally, we are required to, among others, maintain the prescribed debt coverage ratio, net total debt, and fixed asset coverage ratio. There can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

18. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

The principal raw material used in our manufacturing process is waste paper. In addition to waste paper, we also require certain chemicals for carrying out our manufacturing process. The costs of raw materials for the year ended March 31, 2024; March 31, 2023, March 2022 and March 2021 have contributed 51.34%, 59.25 %, 55.88 %, 48.53 % respectively of the total revenue from operations. We majorly source our waste paper requirement through imports.

The domestic purchases for the year ended March 31, 2024, March 31, 2023, March 2022 and March 2021 are 42.45%, 40.25%, 47.28% and 52.86% respectively of the total purchases.

The imports for the year ended March 31, 2024, March 31, 2023, March 2022 and March 2021 are 57.55%, 59.75%, 52.72% and 47.14% respectively of the total purchases. We majorly source our waste paper requirement through imports.

19. Our Company has availed unsecured loans from promoters / Directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Our Company has availed unsecured loans in the past from our directors or shareholders from time to time to meet the business requirements. Such loans have been unsecured and repayable on demand. Such unsecured loans from directors and shareholders carry an interest at the rate of 10% p.a.

Name of lender	Amount outstanding as on March 31, 2024 (Rs. in lakhs)	Amount outstanding as on June 20, 2024 (Rs. in lakhs)
Hitendra Dhanji Shah	1,001.47	965.62
Prafulla Hitendra Shah	122.70	121.35
Rushabh Hitendra Shah	52.65	19.20
Total	**1,176.82**	**1,106.17**

For further details of unsecured loans of our Company, refer Chapter titled “Financial Indebtedness” on page 224.

If any or all of the above lenders seek repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

20. We do not own our Registered Office from where our operations are being conducted and have been taken on lease. Also, the factory premises is availed on long term lease of 95 years from MIDC. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.

Our Registered Office is located on leased premises. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. Additionally, the said lease agreements also have annual escalation clauses for rent payments.

Also, our factory premises is on leased for 95 years from MIDC. Any difficulty in seeking renewal or extension of such lease terms may cause major disruption in our operations.

There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing facilities on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing operations, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

21. *Our Company’s name and logo are not registered trademark.*

Despite our efforts, our company is yet to secure any intellectual property rights. Our attempt to register the trademark for our corporate name "Three M Paper Manufacturing Co. Pvt Ltd", in Class 16 encompassing paper, cardboard, and related goods, initiated in 2012. It faced opposition from a third party in 2017. Regrettably, failure to respond within the stipulated timeframe led to the abandonment of the application by the registrar of trademarks.

Consequently, the absence of statutory protection from a registered trademark exposes us to risks of infringement and passing-off by third parties, preventing us from asserting our rights against such actions. This situation may necessitate altering our corporate name, thereby incurring additional costs and potentially harming our reputation and business operations. Furthermore, litigation to safeguard our intellectual property could be both costly and time-consuming. The lack of a registered trademark may undermine our competitive standing and brand recognition, adversely impacting our revenue, financial stability, and operational outcomes. Although we have not encountered litigation related to trademarks in the past three years, the risk of infringement claims persists, which could further affect our business and financial condition. Currently, the company has not pursued reapplication for the trademark.

22. Industry information included in this Prospectus has been exclusively derived from an industry report commissioned and paid for by us in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third-party research agency, Dun & Bradstreet Information Services India Pvt. Ltd. to prepare and issue the Industry Report, for the purposes of inclusion of such information in this Prospectus exclusively in connection with the Issue. The Industry Report is subject to various limitations and based upon certain assumptions, estimates, forecasts and projections that are subjective in nature. Although we believe that the data in the Industry Report may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. As there are no standard data gathering methodologies in the industry, methodologies and assumptions may vary widely among different industry sources. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

23. We do not have long term agreements with any of our raw material suppliers and we purchase such raw materials on spot order basis.

Our top 10 suppliers for the year ended March 31, 2024, March 31, 2023, March 2022 and March 2021 have contributed 43.53%, 51.12 %, 64.76 % and 53.73% respectively, of our total purchases. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

Further, there may be volatility in prices of our raw material and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Additionally, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures.

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

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

cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

25. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

26. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "Financial Indebtedness" beginning on page 224 of this RHP.

27. Our business is dependent on our single manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.

Our Company have single manufacturing facility located at Plot No. F-1, Pophali - Chiplun Industrial Area, MIDC, Kherdi, Tal. Chiplun, Ratnagiri, 415604, Maharashtra engaged in manufacturing of Coated Duplex Boards. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Being dependent on our sole manufacturing facility heightens our exposure to adverse developments related to regulation, as well as economic, demographic and other changes at the location as well as the occurrence of natural and man-made disasters, which may adversely affect business, results of operations and financial condition.

If our manufacturing facility is harmed or rendered inoperable by factors such as, including the breakdown or failure of equipment, difficulties or delays in obtaining raw materials, spare parts and equipment / machines, raw material shortages, performance below expected levels of output or efficiency, facility obsolescence or disrepair, natural or man-made disasters (including earthquakes, fire, floods, acts of terrorism and power outages) and industrial accidents, it may render it difficult or impossible for us to efficiently operate our business for some time, or require us to shut major part of our operations, which may adversely affect our business, financial condition, result of operations and cash flows. For instance, our business operations were temporarily disrupted on account of the temporary shutdown of the manufacturing facilities on account of the lockdown imposed by the central / state authorities to combat the spread of COVID-19. Additionally, any failure or disruption in power or water supply could affect our daily operations and substantially increase our manufacturing costs. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

28. Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates and future production and is certified by third party and capacity utilization may vary.

The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facility included in this RHP are based on various assumptions and estimates of our

management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the installed capacity, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facility.

Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facility included in this RHP. Further, average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Sanjay S. Ranade, Chartered Engineer pursuant to certificate dated June 26, 2024. Significant changes from our annual available capacity could adversely affect our results of operations, cash flows and financial condition

29. We have in the past entered into related party transactions and may continue to do so in the future, subject to relevant compliances under applicable laws and rules as amended, which may potentially involve conflicts of interest with the equity shareholders.

We have in the course of our business entered into transactions with related parties. For Details of the related party transactions in Fiscals 2024, 2023, 2022 and 2021 respectively, see "Restated Financial Information – Notes forming part of the Restated Financial Information – Note: Related Parties" on page 181.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. These transactions, inter-alia includes salary, remuneration, loans and advances, and interest etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. The Transaction is in compliance with Companies act and other applicable regulations. However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

30. Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment, health and safety and other similar laws and regulations which may have a material adverse effect on our reputation, business, results of operations and financial condition.

Our operations are subject to environmental laws and regulations in India, including The Environment Protection Act, 1986, The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India ("MoEF") and various statutory and regulatory authorities and agencies in India. We are subject to regulations with respect to a range of environmental matters including limitations on land use, licensing requirements, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For details of the key regulations applicable to our business, see "Key Regulations and Policies" on page 150. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other

expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

31. We are subject to various laws, regulations, approvals and licenses required in the ordinary course of business. Any failure to obtain or retain them in a timely manner may materially adversely affect our operations.

Our business and operations are subject to a number of approvals, statutory and regulatory licenses, registrations and permissions for construction of our manufacturing facility, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. We may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. For details, see "Government and Other Approvals - Material approvals in relation to our business" on page 250. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations and prospects may be adversely affected. For further information on pending renewals and pending material approvals, see "Government and Other Approvals – Material approvals applied for but not received" on page 250.

Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition and results of operations may be adversely affected. For further information, see "Outstanding Litigation and Material Developments" page 245.

32. We may be subject to labour unrest, slowdowns and increased wage costs, which may adversely affect our business, results of operations and financial condition.

As of March 31, 2024, we had 233 employees and 316 contractual workers at our manufacturing facility. The success of our operations depends on availability of labour and good relationships with our labour force. As of the date of this Prospectus, our employees are not members of any organized labour unions. Shortage of skilled or unskilled personnel or increased wage demands could have an adverse effect on our business and results of operations. In addition, work stoppages caused by disagreements with employees like strikes and lockouts may adversely affect our operations. Although we have not had instances of strikes and labour disputes in last three years, we may experience strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, results of operations and financial condition. In addition, we also may face protests from local citizens at our existing facilities, which may delay or halt our operations.

We experienced a partial shutdown of our manufacturing facility in India during the nationwide lockdown due to the COVID-19 pandemic. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

33. The success of our business and growth depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.

Our senior management and key management personnel are difficult to replace. Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. The key managerial personnel play a strategic role in developing and building relations with our key stakeholders, including investors, board members, suppliers and other strategic business relationships on a regular basis. They play a significant role in building and maintaining strong relationships with critical stakeholders into the future.

Our industry is characterized by high demand for skilled employees, and we may need to offer in order to attract and retain our employees in the future. We cannot assure you that we will be able to attract and retain the key personnel that we will need to achieve our business objectives. As we utilize advance technologies in our operations and business, we require expertize and skilled employees. We may not be able to identify, attract or retain such employees with the skillsets we require in a timely manner, on commercially favorable terms or at all. If we are unable to offer competitive salaries to our employees, we may not be able to retain them. If one or more of our key personnel are unable or unwilling to continue in their present positions, or if they join a competitor or form a competing company, we may lose valuable operational, business or other knowhow and expertise and we may not be able to replace them easily. Further, we may not be able to effectively or successfully transition the responsibilities of our key management personnel or senior management personnel to new employees. Our business may be significantly disrupted and our financial condition and results of operations may be materially and adversely affected by any of the foregoing.

We also depend on our employees to perform our operations, deliver our services to customers and grow our business. If any of our employees are not properly trained, incentivized or motivated to perform our services in accordance with our quality standards, operating procedures, safety regulations or applicable laws, this may adversely affect our brand and our business.

Further, there can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

34. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.

Our operations are subject to various risks inherent to the industry in which we operate including defects, malfunction and failure of processing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. We have obtained insurance policies that we believe are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. In the financial year 2021-22, there have been one instance of flood in our factory wherein we had filed a claim for loss in FY 2021-22. The company has claim receivable of Rs. 1951.10 Lacs in FY 2021-22 and has received Rs. 1378.61 Lacs in FY 2022-23. The company has yet to receive Rs. 572.49 Lacs form the New India Assurance Co. Ltd. The company has filed arbitration claim for the same. For further information regarding the insurance policies obtained by us, see "Our Business - Insurance" on page 132.

However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

35. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.

As on the date of this Prospectus, our Promoters and members of the Promoter Group held 100% of the paid-up share capital of our Company. For details of their shareholding pre and post Issue, see "Capital Structure" on page 64. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, i.e. 70.00%. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, please see "Our Promoters and Promoter Group", "Our Management" and "Restated Financial Statements" on pages 174, 159 and 181 respectively.

36. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future. For further information, see "Dividend Policy" on page 180.

37. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue" on page 76. The funding requirements disclosed as a part of the Objects of the Issue are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this section as well as in "Objects of the Issue" on page 76, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we shall utilize amount allocated towards general corporate purposes to undertake expenditures and investments towards our business expansion strategies which are not specific or identified at this stage. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

We propose to utilise the Net Proceeds towards the proposed objects of the Issue, see "Objects of the Issue" on page 76. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

39. The average cost of acquisition of Equity Shares 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 as decided by our Company in consultation with the Book Running Lead Managers. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, refer chapter title "Capital Structure" on page 64.

40. We do not have long term agreements with suppliers for our raw materials. Our inability to obtain raw material in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.

We do not have long-term agreements with suppliers for our raw materials, and an increase in the cost or a shortfall in the availability of such raw materials could adversely affect our business, results of operations, and financial condition. The production quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices while maintaining a stable and sufficient supply of key raw materials, including wastepaper and chemicals. We source these materials both domestically and internationally to ensure that our products meet the desired quality and environmental standards.

Our inability to procure raw materials in a timely manner, in sufficient quantities, and at competitive prices could adversely affect our operations, financial condition, and profitability. Typically, we do not enter into long-term contracts with our suppliers; prices for raw materials are based on ongoing quotes from various suppliers, resulting in no fixed terms and conditions. Fluctuations in the price, availability, and quality of raw materials could materially affect our cost of sales and ability to meet customer demands regarding pricing and quality.

There can be no assurance that we will always succeed in protecting our business from the volatility of raw material prices. If suppliers discontinue production or fail to adhere to delivery schedules or required quality standards, our production schedule and product quality could be compromised. Strong demand, capacity limitations, or other issues faced by suppliers may result in occasional shortages or delays in the supply of raw materials. Furthermore, there is no guarantee that our suppliers will continue to be associated with us on reasonable terms, or at all.

If we fail to secure sufficient quantities of raw materials at acceptable quality and prices in a timely manner, our business, financial performance, and cash flows may be adversely affected. Additionally, if there are significant increases in raw material prices and we are unable to pass these costs on to our customers or find alternative suppliers at competitive prices, our business operations and financial performance could be negatively impacted.

Such factors may also delay the delivery of our products to customers, risking the loss of customers or repeat orders.

EXTERNAL RISK FACTORS

Risks related to India

1. Our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and almost all of our business and all of our personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our total income and profitability are strongly correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries and employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for BPC products and lead to a decline in our total income and profitability.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

2. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 ("**Finance Act**"), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI has announced the Union Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within

the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. We sell our products on a retail and on a business-to-business basis under the wholesale trading model and single brand retail. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in manufacturing, wholesale trading as well as single brand product retail, under the automatic route, subject to certain conditions specified thereunder. In the event of foreign direct investment beyond 51%, an investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Our inability to comply with any such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares.

Further, in accordance with Rule 6(a) of the FEMA Rules and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 308. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide

financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

6. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third party suppliers and contract manufacturers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Risks related to the offer

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

8. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

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

preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD.

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

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

9. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application, and Retail Individual Investors are not permitted to withdraw their Application after Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Application. Retail Individual Investors can revise their Application during the Offer Period and withdraw their Application until the Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Investors' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Applicants will therefore not be able to withdraw following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Application Form and Allotment.

10. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares is proposed to be determined by us in consultation with the Lead Manager, through a book-building process. This price is based on numerous factors, as described under "*Basis for Issue Price*" on page 90, and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

11. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. All of our assets and the assets of our Directors are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

13. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major

shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

14. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

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

SECTION III- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue [(1)]	Issue of upto 57,72,000 Equity Shares of face value of ₹ 10 each fully paid up of our Company for cash at a price of ₹ 69 per Equity Share aggregating to ₹ 3,982.68 Lakhs.
Out of which:	
Market Maker Reservation Portion	2,90,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 69 per Equity Share aggregating to ₹ 200.10 Lakhs.
Net Issue to the Public	54,82,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 69 per Equity Share aggregating to ₹ 3,782.58 Lakhs.
Out of which:	
A. QIB Portion	Not more than 27,38,000 Equity Shares aggregating up to ₹ 1,889.22 Lakhs.
i. Anchor Investor Portion	Upto 16,42,000 Equity Shares aggregating up to ₹ 1,132.98 Lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,96,000 Equity Shares aggregating up to ₹ 756.24 Lakhs.
Out of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 0 Equity Shares aggregating up to ₹ 0.00 Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 27,38,000 Equity Shares aggregating up to ₹ 1,889.22 Lakhs
B. Non-Institutional Portion	Not less than 8,24,000 Equity Shares aggregating up to ₹ 568.56 Lakhs
C. Retail Portion	Not less than 19,20,000 Equity Shares aggregating up to ₹ 1,324.80 Lakhs
Pre and Post - Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,34,65,360 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue *	Upto 1,92,37,360 Equity Shares of face value ₹ 10 each
Objects of the Issue	Please see the chapter titled ***"Objects of the Issue"*** on page 76 of this Prospectus.

** Subject to finalization of the basis of allotment*

[(1)] Public issue upto 57,72,000 Equity Shares face value of ₹ 10.00 each for cash at a price of ₹ 69 per Equity Share of our Company aggregating to ₹ 3,982.68 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Issue Structure" beginning on page 274 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 01, 2024 and by our Equity Shareholders vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on March 23, 2024.

Notes:

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

2) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis

to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 278 of this Prospectus.

SUMMARY OF RESTATED SUMMARY STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						
						(₹ In Lakhs)
Sr. No.	**Particulars**	**Annexure No.**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	EQUITY AND LIABILITIES					
1)	**Shareholders' Funds**					
	a. Share Capital	V	1,346.54	655.02	655.02	655.02
	b. Reserves & Surplus	VI	4,763.85	4,070.65	3,409.12	3,081.56
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	3,396.97	4,351.96	4,062.82	2,716.90
	b. Deferred Tax Liabilities	XVI	692.82	858.21	922.17	790.35
	c. Other long term liabilities	VIII	-	9.00	40.00	50.00
	d. Long-term Provisions	IX	172.61	167.32	132.83	122.57
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	3,867.11	3,830.44	3,739.24	2,636.51
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		135.42	692.37	717.40	800.35
	- Due to Others		4,546.60	3,805.45	3,797.04	3,140.61
	c. Other Current liabilities	XII	378.28	394.07	628.54	157.31
	d. Short Term Provisions	XIII	219.68	108.06	46.26	74.32
T O T A L			**19,519.88**	**18,942.55**	**18,150.44**	**14,225.50**
	ASSETS					
1)	**Non-Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		7,621.62	7,794.30	6,905.80	7,075.69
	- Intangible Assets		1.01	1.47	2.47	2.45
	- Capital Work-in-Progress		183.16	-	99.70	-
	b. Non-Current Investments	XV	121.71	119.92	110.06	121.61
	c. Deferred Tax Assets	XVI	-	-	-	-
	d. Long-term Loans & Advances	XVII	92.40	290.69	259.39	255.37
2)	**Current Assets**					-
	a. Current Investment	XVIII	-	5.00	5.00	-
	b. Inventories	XIX	2,939.31	3,417.37	2,047.59	2,670.29
	c. Trade Receivables	XX	5,420.21	4,255.80	4,610.90	2,890.04
	d. Cash and Bank Balance	XXI	12.52	542.66	130.32	25.93
	e. Short term loan and advances	XXII	1,737.31	1,922.31	2,008.98	1,168.04
	f. Other current assets	XXIII	1,390.63	593.03	1,970.23	16.08
T O T A L			**19,519.88**	**18,942.55**	**18,150.44**	**14,225.50**

STATEMENT OF PROFIT AND LOSS AS RESTATED						
						(₹ In Lakhs)
Sr. No.	**Particulars**	**Annexure No.**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
A	**INCOME**					
	Revenue from Operations	XXIV	7,223.48	32,725.21	31,290.04	16,508.82
	Other Income	XXV	378.08	249.71	310.45	43.32
	Total Income (A)		**27,601.56**	**32,974.92**	**31,600.49**	**16,552.14**
B	**EXPENDITURE**					
	Cost of material consumed	XXVI	14,575.92	18,273.73	17,476.14	7,703.76
	Direct Expenses	XXVII	2,218.53	2,268.92	1,873.96	1,321.12
	Changes in Inventories of Work in progress, Finished goods and Stock in trade	XXVIII	(159.08)	(607.61)	(1,074.51)	29.18
	Employee benefits expense	XXIX	1,400.72	1,436.11	1,602.05	909.43
	Finance costs	XXX	746.40	964.04	732.79	665.74
	Depreciation and amortization expense	XXXI	661.91	604.69	562.59	555.90
	Other expenses	XXXII	6,858.63	9,437.47	9,968.09	5,133.29
	Total Expenses (B)		**26,303.03**	**32,377.35**	**31,141.11**	**16,318.42**
C	**Profit before tax**		**1,298.53**	**597.57**	**459.38**	**233.72**
D	**Tax Expense:**					
	(i) Current tax	XXXVIII	329.20	99.75	76.68	39.01
	(ii) Deferred tax expenses/(credit)	XVI	(165.39)	(63.97)	131.82	61.09
	(iii) MAT Credit Entitlement		-	(99.74)	(76.68)	(39.01)
	Total Expenses (D)		**163.81**	**(63.96)**	**131.82**	**61.09**
E	**Profit for the year (C-D)**		**1,134.72**	**661.53**	**327.56**	**172.63**
F	**Earnings per share (Face value of ₹ 100/- each):**	XXXVII				
	i. Basic		**8.60**	**5.05**	**2.50**	**1.32**
	ii. Diluted		**8.60**	**5.05**	**2.50**	**1.32**

STATEMENT OF CASH FLOW AS RESTATED				
				(₹ In Lakhs)
Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,298.53	597.57	459.38	233.72
Adjustments for:				
Finance Cost	746.40	964.04	732.79	665.74
Gain on Foreign Exchange Fluctuation	(109.74)	(194.12)	(267.37)	(21.05)
Interest	(157.66)	(6.32)	(6.15)	(6.48)
Sundry Balances Written back	(83.72)	(37.74)	(24.21)	(7.87)
Gratuity Expense	14.00	20.74	39.58	9.66
Depreciation & Amortization Expense	661.91	604.69	562.59	555.90
Bad debts	0.49	1.38	43.33	302.47
Sundry Balances Written Off	2.67	9.52	7.94	5.16
Loss due to Transit / Fire / Flood	-	-	30.69	5.13
Provision / (reversal) for Doubtful Debts	-	-	16.86	(3.98)
Operating Profit Before Working Capital Changes	2,372.88	1,959.76	1,595.43	1,738.40
Adjusted for (Increase)/Decrease in operating assets				
Inventories	478.06	(1,369.78)	653.39	(12.25)
Trade Receivables	(1,055.16)	547.84	(1,513.68)	(517.41)
Loan & Advances	383.29	51.24	(840.83)	(277.99)
Other Assets	(797.60)	1,377.20	(1,954.15)	(16.08)
Adjusted for Increase/(Decrease) in operating liabilities				
Trade Payables	265.25	11.60	589.75	233.82
Other Current Liabilities & Provisions	(36.33)	(247.87)	451.85	16.85
Cash Generated From Operations Before Extra-Ordinary Items	1,610.39	2,329.99	(1,018.24)	1,165.34
Net Income Tax paid/ refunded	(216.54)	23.23	(13.76)	27.68
Net Cash Flow from/(used in) Operating Activities: (A)	1,393.85	2,353.22	(1,032.00)	1,193.02
Purchase of property, plant & equipment and intangible assets	(529.55)	(1,492.20)	(392.71)	(249.78)
Capital work in progress	(183.16)	99.70	(99.70)	-
Sale disposal of property, plant & equipment	40.78	-	0.02	-
Interest Income	157.66	6.32	6.15	6.48
Investment in deposits and shares	535.00	(439.86)	(79.45)	(139.07)
Net Cash Flow from/(used in) Investing Activities: (B)	20.73	(1,826.04)	(565.69)	(382.37)
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	(918.32)	419.19	2,348.87	(148.70)
Proceeds from issue of shares	250.00	-	-	-
Finance Cost Paid	(746.40)	(964.04)	(732.79)	(665.74)
Net Cash Flow from/(used in) Financing Activities (C)	(1,414.72)	(544.85)	1,616.08	(814.44)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.14)	(17.67)	18.39	(3.79)
Cash & Cash Equivalents As At Beginning of the Year	9.16	26.82	8.43	12.23
Cash & Cash Equivalents As At End of the Year	9.02	9.16	26.82	8.43

GENERAL INFORMATION

Our Company was incorporated as "Three-M-Paper Manufacturing Company Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC. Pursuant to conversion of the company from private to public, under section 43A(1A) of the Companies Act 1956, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three-M-Paper Manufacturing Company Limited" by deleting the word Private, and a fresh certificate of incorporation consequent to change of name was issued on July 01, 1998.

Pursuant to reconversion of the company from public to private, the name of our Company was changed from "Three-M-Paper Manufacturing Company Limited" to "Three-M-Paper Manufacturing Company Private Limited" and a fresh certificate of incorporation consequent to change of name was issued on October 05, 1999. Subsequently, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three M Paper Boards Private Limited" and a fresh certificate of incorporation issued by RoC recording the change in name was issued on January 11, 2024. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 25, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740.

Corporate Identity Number: U22219MH1989PLC052740

Registered Office
A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigaon Cross Road, Wadala,
Mumbai - 400031, Maharashtra, India
Telephone No.: +91 22 6812 5757
E-Mail: compliance@threempaper.com
Website: www.threempaper.com

For further details of past changes in the registered office address of our Company, see "History and Certain Corporate Matters - Changes in our Registered Office" on page 149.

Registrar of Companies, Mumbai
Our Company is registered with the Registrar of Companies, Mumbai, Maharashtra, whose office is situated at:
100, Everest Building, Marine Drive,
Mumbai - 400 002, Maharashtra, India
Tel.: + 91 22 2281 2627
E-mail: roc.mumbai@mca.gov.in

Designated Stock Exchange
BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India
Tel.: +91 22 2272 1233/34
Website: www.bseindia.com

Board of Directors:
The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Sr. No.	Name	Designation	DIN	Address
1.	Hitendra Dhanji Shah	Chairman and Whole-time director	00448925	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai - 400 014, Maharashtra, India.
2.	Prafulla Hitendra Shah	Whole-time director	00457076	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai - 400 014, Maharashtra, India.

Sr. No.	Name	Designation	DIN	Address
3.	Rushabh Hitendra Shah	Managing Director	01874177	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai - 400 014, Maharashtra, India.
4.	Ashok Kumar Bansal	Independent Director	07325904	1705/06, Citi of Joy, Happiness CHS, JSD Road, Nr. Acc Compound, Mulund West, Mumbai - 400 080
5.	Feni Jay Shah	Independent Director	10303831	A 101, Jay Apartments, Nehru Road, Santacruz East, Mumbai - 400 055, Maharashtra, India.
6.	Jigna Ravilal Dedhia Shah	Independent Director	10452692	806 Elprado, Flat no-901/902, 9th Floor, Dr. B.A. Road, Dadar T.T. Mumbai - 400 014, Maharashtra, India.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled *"Our Management"* beginning on Page No. 159 of this Prospectus.

Company Secretary and Compliance Officer
Ms. Sneha Parth Shah
Address: A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigaon Cross Road, Wadala, Mumbai City,
Mumbai - 400031, Maharashtra, India
Telephone No.: +91 22-6812 5757
Website: www.threempaper.com
E-Mail: compliance@threempaper.com

Chief Financial Officer
Mr. Krunal Pravin Waghela
Address: A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigaon Cross Road, Wadala, Mumbai City,
Mumbai - 400031, Maharashtra, India
Telephone No.: +91 22-6812 5757
Website: www.threempaper.com
E-Mail: krunal@threempaper.com

Book Running Lead Managers
Comfort Securities Limited
SEBI Registration Number: INM000011328
A - Wing, Hetal Arch, A-301, Swami Vivekananda Rd,
Opp. Natraj Market, Malad, Navy Colony, Mamledarwadi,
Malad West, Mumbai - 400064, Maharashtra, India.
Telephone Number: +91 22 6894 8500
Email Id: compliance@comfortsecurities.co.in
Investors Grievance Id: merchantbanking@comfortsecurities.co.in
Website: www.comfortsecurities.co.in
Contact Person: Ms. Muskan Gupta
CIN: U67120MH2002PLC136562

Registrar to the Offer
Bigshare Services Private Limited
Office No. S6-2, 6th Floor
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel.: + 91 22 6263 8200
Fax: +91 22 6263 8299
E-mail ID: ipo@bigshareonline.com
Website: www.bigshareonline.com
SEBI Regn. No.: INR000001385
Contact Person: Babu Raphael

Legal Advisor to the Legal Chapters
Vidhigya Associates, Advocates
501, 5th Floor, Jeevan Sahakar
Building Sir, P M Road, Homji Street Fort,
Mumbai - 400 001, Maharashtra, India
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com
Contact Person: Mr. Rahul Pandey
Website: Not Available

Escrow Collection Bank(s), Refund Bank, Public Offer Account Bank and Sponsor Bank
Kotak Mahindra Bank Limited
Address: Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway, General AK Vaidya Marg,
Malad (East), Mumbai – 400 097 Maharashtra, India.
Contact: 022-66056603
Email: cmsipo@kotak.com
Contact Person: Siddhesh Shirodkar
Website: https://www.kotak.com

Bankers to the Company
SVC Co-Operative Bank Limited
193, David S Barretto Rd,
Wadala West, Wadala,
Mumbai - 400031, Maharashtra, India.
Tel: +91 9152160412
E-Mail ID: pradhanaa@svcbank.com
Website: www.svcbank.com
Contact Person: Ms. Archana A. Pradhan

HDFC Bank Ltd
Ground Floor, Imperial Mahal
Dr B A road, Khodadad Circle
Dadar TT, Mumbai 400 014, Maharashtra, India
Tel: +918828122021
E-Mail ID: nilesh.pednekar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Nilesh Pednekar

Statutory Auditor
Piyush Kothari & Associates
208, Hemkoot Building,
Nr. Gandhigram Railway Station, Ashram Road,
Ahmedabad – 380009, Gujarat, India
Telephone No.: +91 8849398150
E-mail: piyushkothari9999@gmail.com
Peer Review No: 013450
Firm Registration Number: 140711W
Contact Person: CA Piyush Kothari
Membership No.: 158407

Except as stated below, there have been no changes in the auditors of our Company during the three years preceding the date of this Prospectus:

Name	Date of Change	Nature of / reason for change
Piyush Kothari & Associates 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat, India	September 30, 2023	Appointed as the auditor of the company due to casual vacancy by resignation of M/s. Jain & Trivedi.

Name	Date of Change	Nature of / reason for change
Email Id: Piyushkothari9999@gmail.com **Peer Review No.:** 013450 **Membership No.**: 158407 **Firm Registration No.**: 140711W		
Jain & Trivedi, Chartered Accountants 613, 6th floor Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai – 400069, Maharashtra, India **Email Id:** ca@jaintrivedi.com **Membership No.:** 148097 **Firm Registration No:** 113496W **Peer Review No.:** 014109	August 02, 2023	Appointed as the auditor of the company due to casual vacancy by resignation of M/s. JMR & Associates LLP
JMR & Associates LLP, Chartered Accountants Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001, Maharashtra, India **Email Id:** info@jmrassociates.com **Membership No.:** 146080 **Firm Registration No:**0106912W/W100300 **Peer Review No.:** 014330	June 11, 2018	Appointed as the auditor of the company due to casual vacancy caused by the change in constitution of the erstwhile partnership firm to LLP.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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

Collecting Depository Participants
In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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.

Experts to the Offer
Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 27, 2024 from M/s Piyush Kothari & Associates, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated July 01, 2024 on our Restated Financial Statements; and (ii) their report dated March 14, 2024 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated February 27, 2024 from M/s Piyush Kothari & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the various other certificates issued by them to our Company and disclosed in the Prospectus.

In addition, we have also received written consent dated February 06, 2024 and June 26, 2024 from Mr. Sanjay S. Ranade, to include his name as an "expert" as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and the contents of which have been included in this Prospectus.

Such consents have not been withdrawn as on the date of this Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading
No credit rating agency registered with SEBI has been appointed for grading the Issue.

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

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

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

Debenture Trustees

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

Green Shoe Option
No green shoe option is contemplated under the Issue.

Type of Issue
The present Issue is undertaken by way of the Book Building Process.

Filing of Prospectus with the SEBI/ RoC
The Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 is filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process
Book Building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Prospectus and the Bid Cum Application forms and the revision forms within the Price Band. The Price Band which was decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of the "Financial Express" an English national daily newspaper, all editions of "Jansatta", a Hindi national daily newspaper and "Mumbai Lakshwadeep" Marathi edition of a regional newspaper of Mumbai where our registered office is situated at least two working days prior to the Bid/ Issue Opening date.

The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis. 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. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 278 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 278 of this Prospectus.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Prospectus with RoC.

Underwriting

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated June 07, 2024. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriter	Indicative number of Equity Shares to be underwritten *	Amount underwritten (in ₹ lakhs)	% of Offer underwritten
Comfort Securities Limited SEBI Registration Number: INM000011328 Address: A Wing, Hetal Arch, Malad West, Mumbai - 400064, Maharashtra, India Telephone Number: +91 22 6894 8500 Email Id: compliance@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Ms. Muskan Gupta CIN: U67120MH2002PLC136562	57,72,000	₹ 3,982.68 Lacs	100.00%

The above mentioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriter is registered with SEBI as merchant banker. Our Board of Directors, at its meeting held on March 30, 2024 approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, the Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Issue have underwritten at least 15% of the total Issue Size.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager has entered into Market Making Agreement dated March 25, 2024 with the following Market Maker, to fulfil the obligations of Market Making for this Offer:

Comfort Securities Limited
SEBI Registration Number: INZ000192537
A - Wing, Hetal Arch, A-301, Swami Vivekananda Rd,
Opp. Natraj Market, Malad, Navy Colony, Mamledarwadi,
Malad West, Mumbai - 400064, Maharashtra, India.
Telephone Number: +91 22 6894 8500
Email Id: compliance@comfortsecurities.co.in
Investors Grievance Id: merchantbanking@comfortsecurities.co.in
Website: www.comfortsecurities.co.in
Contact Person: Ms. Muskan Gupta
CIN: U67120MH2002PLC136562

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE 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 issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 69 per share the minimum Lot Size is 2,000 Equity Shares thus minimum depth of the quote shall be 2,000 until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. 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.

13. 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.

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

15. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

17. Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

18. 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.

19. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

20. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9

2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Offer Size and as follows:

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

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

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

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	**Authorised Share Capital**		
	2,50,00,000 Equity Shares having Face Value of ₹ 10 each	25,00,00,000	-
B	**Issued, Subscribed and Paid up Share Capital before the Offer**		
	1,34,65,360 Equity Shares having Face Value of ₹ 10 each	13,46,53,600	-
C	**Present Issue[(1)]**		
	Issue of up to 57,72,000 Equity Shares having Face Value of ₹ 10 each	5,77,20,000	39,82,68,000
D	**Issued, Subscribed and Paid up Share Capital after the Issue**		
	1,92,37,360.00 Equity Shares having Face Value of ₹ 10 each *	19,23,73,600	
E	**Securities Premium Account**		
	Before the Issue (in ₹ lakhs) After the Issue* (in ₹ lakhs)		Nil 34,05,48,000#

* To be updated upon finalisation of the Issue Price and subject to the Basis of Allotment
# Before adjustment of expenses towards the Issue
(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated March 01, 2024 and has been authorised by our Shareholders pursuant to the shareholders' resolution dated March 23, 2024. For further information, see "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 49 and 253, respectively.

Changes in the authorised share capital of our Company

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 156.

Notes to the Capital Structure

1. **History of Equity Share Capital of our Company**

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

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Name of Allottees
On Incorporation July 26, 1989	50	100	100	Cash	Incorporation	50	Subscribers to Memorandum of Association [i]
NA	2,89,960	100	NA	NA	NA	2,90,010	NA [ii]
March 30, 2010	290,010	100	100	Nil	Bonus	5,80,020	Issue of bonus shares in the ratio of 1:1 (i.e. one new Equity Share for every one Equity Share held) [iii]
March 18, 2013	75,000	100	300	Cash	Private Placement	6,55,020	Allotment of Equity Shares to Promoter, Promoter Group and Identified Allottees [iv]

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Name of Allottees
December 26, 2023	65,50,200	10	10	Nil	Sub-division of Equity Shares from Face value of Rs. 100 to Face value of Rs. 10 per share	65,50,200	Allotment of 10 Equity Shares for 1 Equity Share [v]
December 27, 2023	1,82,480	10	137	Nil	Conversion of loan into equity shares	67,32,680	Hitendra Dhanji Shah
February 03, 2024	67,32,680	10	10	Nil	Bonus	1,34,65,360	Issue of bonus shares in the ratio of 1:1 (i.e. one new Equity Share for every one Equity Share held) [vi]

i **Subscribers to the Memorandum of Association:**

Name of Shareholder	Number of Shares
Hitendra Dhanji Shah	10
Hemat Lalan ^	10
Narendra Maru ^	10
Suresh Gogri ^	10
Harish Gala ^	10

^ *The said subscribers to the Memorandum of Association are no longer associated with our Company in any capacity.*

ii *Details pertaining to increase in cumulative paid-up equity share Capital of the Company from 50 to 2,90,010 Equity Shares is not traceable with the Company since the fire broke out at our then registered office E/2, Ranjit Photo Studio, 01st Floor, Above Akashdeep Textiles, Dadasaheb Phalke Road, Opp. Halari Wadi, Dadar East, Mumbai – 400014, Maharashtra, India on February 21, 2020. Due to such an incident all the physical and soft records of the Company pertaining to minute's binders, ROC forms and statutory registers etc. were destroyed. The company tried to retrieve the ROC forms/documents/ information from ROC, Mumbai, however the same was not available. Our Company had obtained a search report from Dhruti Satia & Co., Practicing Company Secretary, dated March 13, 2024 (UDIN: A045096E003577878) and relied upon the same. For more details, please see section entitled "Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 26.*

iii Bonus Issue made on March 30, 2010

Name of Shareholder	Number of Shares
Hitendra Dhanji Shah	1,95,870
Prafulla Hitendra Shah	46,340
Sarla Jagdish Gada	1,800
Jagdish Dhanji Gada	1,000
Rushab Hitendra Shah	28,000
Hitendra Dhanji Shah (HUF)	17,000

iv Private placement made on March 18, 2013

Name of Shareholder	No. of Equity Shares Allotted
Kanti Nanji Gada	18,750
Rasiklal B Shah	2,500

Jhaveri Kuvarji Mota	1,250
Falguni J Dave	2,500
Ratandevi Sukhlal Mehta	2,500
Dilip Pratapray Gandhi	2,500
Kiran Popatlal Phuria	6,250
Komal K. Gandhi	2,250
Nayana Rajeshkumar Shah	5,750
Vrisha Infotech Pvt Ltd	6,250
Saroj Mangal Shah	2,000
Aarti Dhiraj Waghela	750
Chhaganlal J Haria – HUF	1,250
Hiren Laxmichand Nagda	1,000
Mehul R. Parekh	2,500
Viral Mahesh Doshi	2,500
Harsha J. Rajgor	2,500
Nimesh Rajesh Shah	2,500
Malti Mahesh Doshi	1,250
Hitendra Dhanji Shah	3,750
Rushabh Hitendra Shah	4,500

v Sub-division made on December 26, 2023

Name of Shareholder	Number of Shares
Hitendra Dhanji Shah	43,84,900
Prafulla Hitendra Shah	10,26,800
Rushabh Hitendra Shah	7,17,500
Hitendra Dhanji Shah (HUF)	3,40,000
Jagdish Dhanji Gada	20,000
Sarla Jagdish Gada	36,000
Harsha Rushabh Shah	25,000

vi Bonus issue of Shares made on February 03, 2024

Name of Shareholder	Number of Shares
Hitendra Dhanji Shah	45,67,380
Prafulla Hitendra Shah	10,26,800
Rushabh Hitendra Shah	7,17,500
Hitendra Dhanji Shah (HUF)	3,40,000
Jagdish Dhanji Gada	20,000
Sarla Jagdish Gada	36,000
Harsha Rushabh Shah	25,000

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on January 11, 2024 and January 16, 2024, respectively. The bonus issuance was not undertaken out of the revaluation reserves or unrealized profit of the Company.

2. **History of Preference Share Capital of our Company**

The company had issued 4,580 preference shares of Rs. 100/- face value each in the year FY 1998-99. The said preference shares have been redeemed on March 26, 2004.

There are no outstanding preference shares issued by the Company as on the date of this Prospectus.

3. **Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
March 30, 2010	290,010	10.00	-	Issue of bonus shares in the ratio of 1:1 (i.e. one new Equity Share for every one Equity Share held), record date for bonus being February 26, 2010	Nil, except for expansion of capital base of our Company
February 03, 2024	67,32,680	10.00	-	Issue of bonus shares in the ratio of 1:1 (i.e. one new Equity Share for every one Equity Share held), record date for bonus being January 10, 2024	Nil, except for expansion of capital base of our Company

4. **Issue of Equity Shares pursuant to scheme of arrangement**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

5. **Issue of Equity Shares at a price lower than the Issue Price in the last one year**

Except for allotment of the following shares, and as disclosed in "Capital Structure - Notes to the Capital Structure" above, our Company has not issued any equity shares at a price which is lower than the Issue Price during a period of one year preceding the date of the Prospectus:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
December 27, 2023	1,82,480	10.00	137.00	Conversion of loan into equity shares (prior to issue of bonus shares)	The loan liability of the Company shall stand reduced to such extent of conversion.
February 03, 2024	67,32,680	10.00	-	Issue of bonus shares in the ratio of 1:1 (i.e. one new Equity Share for every one Equity Share held), record date for bonus being January 10, 2024	Nil, except for expansion of capital base of our Company

6. **If shares have been issued under one or more employee stock option schemes**

Our Company has not granted any options or allotted any Equity Shares under any employee stock option scheme as on the date of this Prospectus.

7. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of the Prospectus:

Cate-gory	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class (Equity)	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	1,34,65,360	-	-	1,34,65,360	100.00	1,34,65,360	-	1,34,65,360	100.00	-	100.00	-	-	-	-	1,34,65,360
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,34,65,360**	**-**	**-**	**1,34,65,360**	**100.00**	**1,34,65,360**	**-**	**1,34,65,360**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,34,65,360**

8. **Details of equity shareholding of the major shareholders of our Company:**

(a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of the Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre - Issue equity share capital *
1	Hitendra Dhanji Shah	91,34,760	67.84%
2	Prafulla Hitendra Shah	20,53,600	15.25%
3	Rushabh Hitendra Shah	14,35,000	10.66%
4	Hitendra Dhanji Shah (HUF)	6,80,000	5.05%
	Total	**1,33,03,360**	**98.80%**

** Calculated on the basis of total Equity Shares issued as on date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

(b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of the Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Hitendra Dhanji Shah	91,34,760	67.84%
2	Prafulla Hitendra Shah	20,53,600	15.25%
3	Rushabh Hitendra Shah	14,35,000	10.66%
4	Hitendra Dhanji Shah (HUF)	6,80,000	5.05%
	Total	**1,33,03,360**	**98.80%**

** Calculated on the basis of total Equity Shares issued as on date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

(c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of the Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of paid-up capital (%) *
1	Hitendra Dhanji Shah	3,95,490	60.38
2	Prafulla Hitendra Shah	92,680	14.15
3	Rushabh Hitendra Shah	60,500	9.24
4	Hitendra Dhanji Shah HUF	34,000	5.19
5	Kanti Nanji Gada	18,750	2.86
	Total	**6,01,420**	**91.82**

** Calculated on the basis of total Equity Shares issued as on the said date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

(d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of the Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of paid-up capital (%) *
1	Hitendra Dhanji Shah	3,95,490	60.38
2	Prafulla Hitendra Shah	92,680	14.15
3	Rushabh Hitendra Shah	60,500	9.24
4	Hitendra Dhanji Shah HUF	34,000	5.19
5	Kanti Nanji Gada	18,750	2.86
	Total	**6,01,420**	**91.82**

** Calculated on the basis of total Equity Shares issued as on the said date. There are no vested outstanding options or warrant, option or right to convert a debenture, loan or other instrument.*

9. **Except as disclosed below, none of our Director or Key Managerial Personnel hold any Equity Shares in our Company:**

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital *
1	Hitendra Dhanji Shah	91,34,760	67.84%
2	Prafulla Hitendra Shah	20,53,600	15.25%
3	Rushabh Hitendra Shah	14,35,000	10.66%
	Total	**1,26,23,360**	**93.75%**

10. **History of the Equity Share capital held by our Promoter**

As on the date of the Prospectus, our Promoters hold 1,26,23,360 Equity Shares constituting 93.75% of the pre- Issue paid-up Equity Share capital of our Company. Further, our Promoter Group shareholders hold 8,42,000 Equity Shares constituting 6.25% of the pre-Issue paid-up Equity Share capital of our Company. The total shares held by our Promoters and Promoter Group is 1,34,65,360 Equity Shares constituting 100.00% of the pre-Issue paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below.

(a) **Build-up of our Promoters' shareholding in our Company**

The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Hitendra Dhanji Shah

Date of Allotment	Nature of Transaction	Nature of consid er-ation	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Offer / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
On incorporation	Subscriber to the Memorandum of Association	Cash	10	100.00	100.00	Negligible	0.00%
As on September 02, 2005*	*	*	96,250	100.00	100.00	1.05%	0.50%
September 22, 2006	Transfer	Cash	6,000	100.00	100.00	0.04%	0.03%
March 09, 2007	Transfer	Cash	4,880	100.00	100.00	0.04%	0.03%
March 09, 2007	Transfer	Cash	120	100.00	100.00	Negligible	0.00%
March 09, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
April 17, 2007	Transfer	Cash	10,000	100.00	100.00	0.07%	0.05%
May 28, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
September 17, 2007	Transfer	Cash	5,610	100.00	100.00	0.04%	0.03%
September 17, 2007	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
September 17, 2007	Transfer	Cash	2,000	100.00	100.00	0.01%	0.01%
October 30, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
January 28, 2008	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
February 29, 2008	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
July 28, 2008	Transfer	Cash	12,500	100.00	100.00	0.09%	0.06%
October 10, 2008	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
November 05, 2008	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
February 16, 2009	Transfer	Cash	3,700	100.00	100.00	0.03%	0.02%
February 16, 2009	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
February 17, 2010	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
^	Transfer	Cash	19,800	100.00	100.00	0.15%	0.10%
March 30, 2010	Bonus Issue	Bonus	1,95,870	100.00	100.00	1.45%	1.02%
March 18, 2013	Private Placement	Cash	3,750	100.00	400.00	0.03%	0.02%
July 11, 2023	Transfer	Cash	18,750	100.00	409.00	0.14%	0.10%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%

Date of Allotment	Nature of Transaction	Nature of consid er-ation	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Offer / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,250	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	5,750	100.00	409.00	0.04%	0.03%
July 11, 2023	Transfer	Cash	6,250	100.00	409.00	0.05%	0.03%
December 26, 2023	Sub-division of Equity Share Capital from 1 Equity Share of Rs. 100/- to 10 Equity Shares of Rs. 10/-	Cash	39,46,410	10.00	NA	29.31%	20.51%
December 27, 2023	Issuance pursuant to conversion of loan into Equity Shares	Cash	1,82,480	10.00	137.00	1.36%	0.95%
February 03, 2024	Bonus Issue	Bonus	45,67,380	10.00	-	33.92%	23.74%
Total			**91,34,760**			**67.84%**	**47.48%**

Prafulla Hitendra Shah

Date of Allotment	Nature of Transaction	Nature of consid er-ation	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Offer / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
As on September 02, 2005*	*	*	19,040	100.00	100.00	0.14%	0.10%
^	Transfer	Cash	2,000	100.00	100.00	0.01%	0.01%
May 28, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
September 17, 2007	Transfer	Cash	4,000	100.00	100.00	0.03%	0.02%
April 28, 2008	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
July 28, 2008	Transfer	Cash	7,500	100.00	100.00	0.06%	0.04%
February 16, 2009	Transfer	Cash	500	100.00	100.00	0.00%	0.00%
February 16, 2009	Transfer	Cash	800	100.00	100.00	0.01%	0.00%
February 16, 2009	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
November 05, 2008	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
March 30, 2010	Bonus Issue	Bonus	46,340	100.00	100.00	0.34%	0.24%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
July 11, 2023	Transfer	Cash	2,500	100.00	409.00	0.02%	0.01%
December 26, 2023	Sub-division of Equity Share Capital from 1 Equity Share of Rs.100/- to 10 Equity Shares of Rs. 10/-	Cash	9,24,120	10.00	10.00	6.86%	4.80%
February 03, 2024	Bonus Issue	Bonus	10,26,800	10.00	-	7.63%	5.34%
Total			**20,53,600**			**15.25%**	**10.68%**

Rushabh Hitendra Shah

Date of Allotment	Nature of Transaction	Nature of consid er-ation	No. of Equity Shares allotted / transferred	Face value per equity share (₹)	Offer / Transfer Price per equity share (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)
As on September 02, 2005*	-	-	3,500	100.00	100.00	0.03%	0.02%
^	Transfer	Cash	2,000	100.00	100.00	0.01%	0.01%
September 17, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
October 30, 2007	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
January 28, 2008	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
April 28, 2008	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
February 16, 2009	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
October 10, 2008	Transfer	Cash	5,000	100.00	100.00	0.04%	0.03%
February 17, 2010	Transfer	Cash	2,500	100.00	100.00	0.02%	0.01%
March 30, 2010	Bonus Issue	Bonus	28,000	100.00	100.00	0.21%	0.15%
March 18, 2013	Private Placement	Cash	4,500	100.00	400.00	0.03%	0.02%
July 11, 2023	Transfer	Cash	6,250	100.00	409.00	0.05%	0.03%
July 11, 2023	Transfer	Cash	2,000	100.00	409.00	0.01%	0.01%
July 11, 2023	Transfer	Cash	750	100.00	409.00	0.01%	0.00%
July 11, 2023	Transfer	Cash	1,250	100.00	409.00	0.01%	0.01%
July 11, 2023	Transfer	Cash	1,000	100.00	409.00	4.80%	0.01%
December 26, 2023	Sub-division of Equity Share Capital from 1 Equity Share of Rs.100/- to 10 Equity Shares of Rs. 10/-	Cash	6,45,750	10.00	10.00	5.33%	3.36%
February 03, 2024	Bonus Issue	Bonus	7,17,500	10.00	-	5.33%	3.73%
Total			**14,35,000**			**10.66%**	**7.46%**

** Details pertaining to capital built-up of the Promoters before 2004-05 is not traceable with the Company since a fire broke out at our then registered office E/2, Ranjit Photo Studio, 01st Floor, Above Akashdeep Textiles, Dadasaheb Phalke Road, Opp. Halari Wadi, Dadar East, Mumbai – 400014, Maharashtra, India on February 21, 2020. Due to such incident, all the physical and soft records of the Company pertaining to minutes binder, ROC forms and statutory registers etc. were destroyed and the police complaint was also filed in this regard. Our Company had tried to retrieve the ROC forms / documents / information from ROC, Mumbai, however the same was not available. Our Company had obtained a search report from Dhruti Satia & Co., Practicing Company Secretary, dated March 13, 2024 (UDIN: A045096E003577878) and relied upon the same. Additionally we have obtained a search report from Dhruti Satia & Co., Practicing Company Secretary, dated March 30, 2024 (UDIN: A045096E00365148) for the purpose of Buildup of promoters shareholding, and relied upon the same. For more details, please see section entitled "Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 26.*

^ Date of transfer is not available.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As of the date of the Prospectus, none of the Equity Shares held by our Promoters and Promoter Group are pledged or are otherwise encumbered. Our Promoters does not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

	Pre-Issue Shareholding		Post-Issue Shareholding	
Particulars	**Number of Shares**	**% Holding**	**Number of Shares**	**% Holding**
Promoters				
Hitendra Dhanji Shah	91,34,760	67.84 %	91,34,760	47.48 %
Prafulla Hitendra Shah	20,53,600	15.25 %	20,53,600	10.68 %
Rushabh Hitendra Shah	14,35,000	10.66 %	14,35,000	7.46 %
Total Promoters Shareholding (A)	**1,26,23,360**	**93.75 %**	**1,26,23,360**	**65.62 %**
Promoter Group				
Hitendra Dhanji Shah (HUF)	6,80,000	5.05 %	6,80,000	3.53 %

Harsha Rushabh Shah	50,000	0.37 %	50,000	0.26 %
Jagdish Dhanji Gada	40,000	0.30 %	40,000	0.21 %
Sarla Jagdish Gada	72,000	0.53 %	72,000	0.37 %
Total Promoters Group Shareholding (B)	**8,42,000**	**6.25 %**	**8,42,000**	**4.38 %**
Total Promoters & Promoters Group (A+B)	**1,34,65,360**	**100.00 %**	**1,34,65,360**	**70.00 %**

11. Promoter's Contribution:

a) Promoter Contribution Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Our Promoters have given written consent to include 38,47,472 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's 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 Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

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

We further confirm that Minimum Promoter's Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Name of The Promoter	Date of allotment/ acquisition of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value	Issue/ acquisition price per Equity	No. of Equity Shares Locked in	Percentage of the pre-Issue paid up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Hitendra Dhanji Shah	February 03, 2024	Bonus Issue	38,47,472	10.00	0.00	38,47,472	28.57%	20.00%	3 years

In this connection, we confirm that the Equity Shares considered as Promoter Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Red-Herring Prospectus for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;
(ii) did not result from a bonus issue of Equity Shares during the immediately preceding three years from the date of Red-Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of the Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoter Contribution;
(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Red-Herring Prospectus at a price lower than the price at which the Equity Shares were offered to the public in the Offer; and
(iv) are not subject to any pledge or any other encumbrance.

All Equity Shares held by our Promoter are held in dematerialized form. Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(b) **Details of Equity Shares Locked-in for one (1) year**

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018. Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

	Pre-Issue Shareholding		Post-Issue Shareholding	
Name of Shareholder	**Category**	**No of Shares Held**	**Lock-in for 3 Years**	**Lock-in for 1 Year**
Hitendra Dhanji Shah	**Promoter**	91,34,760	38,47,472	52,87,288
Prafulla Hitendra Shah	**Promoter**	20,53,600	Nil	20,53,600
Rushabh Hitendra Shah	**Promoter**	14,35,000	Nil	14,35,000
Hitendra Dhanji Shah (HUF)	**Promoter Group**	6,80,000	Nil	6,80,000
Harsha Rushabh Shah	**Promoter Group**	50,000	Nil	50,000
Jagdish Dhanji Gada	**Promoter Group**	40,000	Nil	40,000
Sarla Jagdish Gada	**Promoter Group**	72,000	Nil	72,000
Total		**1,34,65,360**	**38,47,472**	**96,17,888**

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be in-eligible under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "Capital Structure - History of the Equity Share capital held by our Promoter" on page 64.

In this connection, we confirm that the Equity Shares considered as Promoter Contribution:

(v) have not been acquired during the immediately preceding three years from the date of this Red-Herring Prospectus for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;

(vi) did not result from a bonus issue of Equity Shares during the immediately preceding three years from the date of Red-Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of the Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoter Contribution;

(vii) are not acquired or subscribed to during the immediately preceding year from the date of this Red-Herring Prospectus at a price lower than the price at which the Equity Shares were offered to the public in the Offer; and

(viii) are not subject to any pledge or any other encumbrance.

All Equity Shares held by our Promoter are held in dematerialized form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(c) **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**
50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of the Prospectus.**
Except for the issue and allotment of equity shares as bonus issue by the Company on February 03, 2024 and Issuance of shares to Mr. Hitendra Dhanji Shah pursuant to conversion of loan to equity on December 27, 2023 (for details, see "Capital Structure - History of the Equity Share capital held by our Promoter" on page 156), none of our Promoter,

members of our Promoter Group, and / or our Directors and their relatives have sold or purchased or acquired any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Prospectus.

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

13. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of securities whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under subscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure in such manner until a period of six months from the Bid / Issue Opening Date.

14. As on the date of filing of the Prospectus, the total number of Shareholders of our Company is 7 (seven).

15. As on the date of the Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

16. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

17. The Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of the Prospectus.

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

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

20. As on the date of the Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. Neither the (i) BRLMs or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to our Promoter or the members of our Promoter Group can apply under the Anchor Investor Portion.

22. Except as disclosed in this section, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of the Prospectus.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

Objects of the Issue

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

1. Capital expenditure for installation of new machinery, modernisation of certain processes under existing manufacturing facility and installation of plastic fired low pressure boiler;

2. Funding working capital requirements of our Company; and

3. Prepayment or repayment of all or a portion of outstanding borrowing availed by our Company;

4. General corporate purposes.

(Collectively, referred to herein as 'Objects')

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image among our existing and potential customers and creating a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Issue	3,982.68
(Less) Issue related expenses in relation to the Issue *	(791.55)
Net Proceeds	3,191.13

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

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds*
1.	Capital expenditure for installation of new machinery, modernisation of certain processes under existing manufacturing facility and installation of plastic fired low pressure boiler	1,400.00
2.	Funding working capital requirements of our Company	1000.00
3.	Prepayment or repayment of all or a portion of outstanding borrowing availed by our Company	700.00
4.	General Corporate Purpose *	91.13
	Net Proceeds*	**3,191.13**

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds*	Estimated deployment	
			FY 2024-25*	FY 2025-26
1.	Capital expenditure for installation of new machinery, modernisation of certain processes under existing manufacturing facility and installation of plastic fired low pressure boiler	1,400.00	1,400.00	NIL
2.	Funding working capital requirements of our Company	1,000.00	1,000.00	NIL
3.	Prepayment or repayment of all or a portion of outstanding borrowing availed by our Company	700.00	700.00	NIL
4.	General Corporate Purpose *	139.28	139.28	NIL
	Total	3,239.28	3,239.28	NIL

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See 'Risk Factor - The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates' on page 26. Our Company may have to revise its funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and / or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable internal accruals, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

Details of objects of the Issue

Our Board at its meeting held on March 01, 2024 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Capital expenditure for installation of new machinery, modernisation of certain processes under existing manufacturing facility and installation of plastic fired low pressure boiler

Our Company is engaged in the business of manufacturing of Coated Duplex Board. Our Company has its manufacturing facility located in Chiplun, Dist. Ratnagiri, Maharashtra having a manufacturing capacity of 72,000 TPA paper at the close of the Fiscal 2024. We propose to improve the quality and also increase our capacity for which we intend to install latest equipment and undertake modification in the existing machine along with few new machineries. We believe that the said equipment will enable us in manufacturing better quality products in line with the changing requirements of the industry and expected to increase our client base and reduce direct expenditures.

The proposed installation of new machinery and modification of existing machinery will be carried out at the same location as our existing manufacturing unit is located. The addition of new plant and machinery will result in a reduction of power consumption costs, improvement in product quality, and an increase in cutting capacity.
Our capital expenditure shall be implemented in the following manner:

Sr. No.	Capital Expenditure	Nature / Purpose	Description of machinery	Amount (in USD) ^	Amount (₹ in lakhs)	Supplier	Purchase Order / Details of quotation	Expected date of supply	% of total cost of Capex
1.	Plant & Machinery	Quality Improvement – Improve surface smoothness, enhance opacity, consistent thickness, also increase in capacity.	Multi Zone CCR (NIPCO) Hot nip Calender	220,000	182.60	M/s. Beaujady Trading Co. Ltd. China	PUR/THREE M/HARD NIP CALENDER dated January 16, 2024	14-08-2024	11.02%
2.			Fix Crown Soft nip Calender	160,000	132.80		PUR/THREE M/SOFT NIP CALENDER dated January 16, 2024	Shipment has arrived at Mundra port, India	8.01%
3.		Speed Improvement – Increase cutting capacity of board to meet enhanced production	Full-Synchrofly Sheet Cutter Machine	175,000	145.25	Zee Jiang Hao Sheng Printing Machinery Co. Ltd., China	Quotation No.: 240160101G dated January 16, 2024	[●]	8.76%
4.		For captive consumption of power and low pressure steam for production	Plastic fired low pressure boiler	NA	630.00	Triveni Boiler Private Limited	TBPL/3MPMC/01-24/74C Dated January 29, 2024	[●]	38.01%
5.			Back pressure Turbine	NA	72.00	NCON Turbotech	Quotation no. 2024-25-3MP-108 dated January 30, 2024	[●]	4.34%
6.	Factory Building	Increase in capacity for storage	Expanding factory building	NA	49.50	SSA Steels	PO/HO/HSS/23-24/0156 dated January 16, 2024	Completed	2.99%

7.	Miscellaneous accessories	Increase in capacity for storage	Civil work for factory building including cement, steel and labour	NA	60.00	[●]	Management Estimates	[●]	3.62%
8.	Civil works and accessories	NA	[●]	NA	50.00	NA	Management Estimates	[●]	3.02%
9.	Miscellaneous accessories	NA	[●]	NA	50.00	NA	Management Estimates	[●]	3.02%
	Total				1,372.15				82.78%
	Add: Customs duty [1]				38.50				2.32%
	Add: GST @ 18% [2]				247.00				14.90%
	Total				1657.65				100.00%

^ Currency conversion rate has been considered as ~ USD 1 = INR 83

[1] Payable on Basic Amount

[2] Payable on Basic + Customs Duty

Based on the Proforma Invoice received from M/s. Beaujady Trading Co. Ltd. China and SSA Steels, Pune, Our company has already placed orders and paid advance of ₹ 316.40 Lakhs for purchase of machinery from its internal accrual/unsecured loan. Our company will reimburse/recouped such advances out of the gross proceeds of the issue.

The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. 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.

Further, certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding cost, insurance, customs duties, ineligible GST and other government levies as applicable shall be paid by the Company out of IPO Proceeds. GST on the above shall be paid from internal accruals.

2. Funding working capital requirements of our Company

We are in the business of manufacturing recycled paper-based Duplex Board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods and supplies its high-quality duplex board paper products in both the domestic and international markets. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As of June 20, 2024, the aggregate amount outstanding by Bank and financial institutions to our Company under the fund based working capital facilities, Guaranteed Emergency Credit Line 1.0 Extension Scheme and unsecured business loans amounted to ₹3,703.26 lakhs. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 224.

Any additional funding requirements for the new business initiatives shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

Basis of estimation of incremental working capital requirement of our Company

Basis of estimation of working capital requirement, the details of Company's working capital as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, on the basis of audited Financial Statements of our Company as at March 31, 2024, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are provided in the table below:

(₹ in lakhs)

Particulars	As at			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Current assets				
Inventories	2,939.31	3,417.37	2,047.59	2,670.29
Trade receivables	5,420.21	4,255.80	4,610.90	2,890.04
Cash and Bank Balance	12.52	542.66	130.32	25.93
Short term loan and advances	1,737.31	1,922.31	2,008.98	1,168.04
Other current assets	1,390.63	593.03	1,970.23	16.08
Total current assets (A)	**11,499.98**	**10,731.17**	**10768.02**	**6,770.38**
Current liabilities				
Trade payables	4,682.02	4,497.82	4,514.44	3,940.96
Other Current Liabilities & Short Term Provision	597.96	502.13	674.8	231.63
Total current liabilities (B)	**5,279.98**	**4,999.95**	**5,189.24**	**4,172.59**
Net working capital (A) – (B)	**6,220.00**	**5,731.22**	**5,578.78**	**2,597.79**
Funding Pattern				
Short term borrowings and other financial liabilities (reduced by cash / bank balance)	3,867.11	3,830.44	3,739.24	2,597.79
Internal accruals / net worth	2,352.89	1,900.78	1,839.54	-

For further details, please refer to "Other Financial Information" and "Restated Financial Statements" on page 221 and page 181 respectively.

The estimates of the working capital requirements for the Financial Year ended March 31, 2025 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant to the resolution passed in its meeting held on July 01, 2024 has approved the projected working capital requirements for Financial Year 2025 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Working Capital	Estimated as at March 31, 2025	Fiscal 2024 (Restated)
Current assets		
Inventories	3,820.44	2,939.31
Trade receivables	4,855.14	5,420.21
Cash and Bank Balance	1,466.94	12.52
Short term loan and advances	1,008.78	1,737.31
Other current assets	1,586.84	1,390.63
Total current assets (A)	**12,738.14**	**11499.98**
Current liabilities		
Trade payables	4,634.83	4,682.02
Other Current Liabilities & Short Term Provision	491.54	597.96
Total current liabilities (B)	**5,126.37**	**5,279.98**

Working Capital	Estimated as at March 31, 2025	Fiscal 2024 (Restated)
Net working capital (A) – (B)	**7,611.77**	**6,220.00**
Funding Pattern		
Short term borrowings and other financial liabilities (reduced by cash / bank balance)	3,719.43	5,279.98
Internal accruals	3,892.34	2,352.89
Proceeds from IPO	**1,000.00**	

Note: The financial statements estimates and projections were approved by the Board pursuant to the resolution passed by the Company in its Board Meeting held on July 01, 2024. On the basis of the approved and projections, M/s. Piyush Kothari & Associates, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections as per certificate dated July 01, 2024 UDIN 24158407BKBIKW9247.

In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for Fiscal 2025 will comprise of working capital facilities and internal accruals.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the standalone audited Financial Statements for the financial years ended March 31, 2024, 2023, 2022 and 2021 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Assumptions for our estimated working (in days)

Assumptions	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Inventories	107	47	50	70	56
Trade Receivables	61	44	49	65	58
Trade Payables	154	84	83	81	73

Note: The financial statements estimates and projections were approved by the Board pursuant to the resolution passed by the Company in its Board Meeting held on July 01, 2024. On the basis of the approved and projections, M/s. Piyush Kothari & Associates, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections as per certificate dated July 01, 2024.

Key justification for holding levels

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	The holding levels of inventories for in the business of the manufacturing of recycled paper in India, specifically grey back and white back Duplex, have seen fluctuations over the years. Inventory Holding Levels Justification: In fiscal 2021, the inventory holding level was at 107 days, which significantly decreased to 47 days in fiscal 2022. This reduction could be attributed to operational adjustments or better inventory management practices implemented during this period. Despite the aim to maintain inventory levels of around 2 and a half to 3 months from fiscal year 2022-23 onwards, the holding levels slightly increased to 50 days in fiscal 2023 and further to 70 days in the Fiscal year 2023-24. This increase might be due to the company's strategic decision to stock higher inventory of imported raw material, as mentioned in the additional information. The

Sr. No.	Particulars	Assumptions
		transit period required to receive the material at the plant could have contributed to the observed increase in inventory days. The projected inventory holding levels for fiscal 2024-25 are expected to be 56 days. These levels align with the company's aim to reduce the holding period of inventories indicating a more stable inventory management strategy. One crucial factor influencing the inventory levels is the Cost of Goods Sold (COGS). The COGS has increased substantially from INR 9,054.06 Lakhs in fiscal 2021 to INR 18,275.59 Lakhs in fiscal 2022, and then to INR 19,935.04 Lakhs in fiscal 2023 and then to INR 16,635.37 Lakhs. This increase in COGS reflects the growing scale of operations and the need for raw materials to meet production demands. This strategy aligns with the observed fluctuations in inventory holding levels. The significant decrease in fiscal 2022 might have been an adjustment period or a response to changing market conditions. As operations and demand increased, the company strategically adjusted the inventory levels to ensure a consistent and sufficient supply of raw materials. The planned increase in inventory holding levels for fiscal 2025 is likely a proactive measure to support the expected growth in operations. It indicates a forward-looking approach to inventory management, anticipating the needs of the business and taking measures to ensure a stable production process. In conclusion, the fluctuations in inventory holding levels for the company manufacturing recycled paper can be justified by the increasing scale of operations, a higher Cost of Goods Sold, and a strategic decision to stock imported raw materials. The projected increase in inventory levels aligns with the company's aim to support growing operations, ensuring a steady and reliable supply of materials for the production of grey back and white back Duplex.
2	Trade receivables	The holding level of trade receivables for the company engaged in manufacturing recycled paper and duplex in India has exhibited fluctuations over the years, reflecting changes in sales volumes and the company's efforts to optimize its receivables management policy. In fiscal 2020-21, the trade receivables holding period stood at 61 days, indicating that, on average, it took the company 61 days to collect payments from its customers. This decreased to 44 days in fiscal 2021-22, suggesting an improvement in collection efficiency. However, there was a slight increase to 49 days in fiscal 2022-23, followed by a further increase to 70 days in the fiscal 2023-24. These fluctuations can be better understood in the context of the company's sales performance. The company experienced significant growth in sales over the years, with sales increasing from INR 16,508.82 Lakhs in fiscal 2020-21 to INR 31,290.04 Lakhs in fiscal 2021-22 to INR 4,255.80 in fiscal 2022-23 to INR 5,42.21 in fiscal 2023-24. Despite this substantial increase, the trade receivables holding period decreased, indicating effective management of receivables and timely collection from customers. The projected data for fiscal 2024-25 show a notable decrease in the trade receivables holding period to 58 days from 65 days. This is industry trend of trade payable period of 45-60 days. The company expects to further optimize its receivables management policy and enhance collection efficiency.

Sr. No.	Particulars	Assumptions
		Additionally, the company's strategic focus on maintaining a credit period of around 2 months for its customers indicates a balanced approach to managing cash flow and customer relationships. By offering a credit period aligned with industry standards, the company aims to facilitate higher turnover and enhance profitability in the forthcoming financial years. Overall, while there have been fluctuations in the holding level of trade receivables, the company's strategic initiatives and commitment to maintaining an optimal credit period position it well for sustained growth and profitability in the competitive landscape of the recycled paper and duplex manufacturing industry in India.
3	Cash and Bank Balance	Company intends to hold higher cash & cash equivalents in Fiscal 2024-25 and 2025-26 to keep strong liquidity so that its routine operations will not affect due to liquidity crunch.
4	Short Term Loans and advances	In order to meet timely supply raw material and maintain favourable relations with the suppliers, the management is expecting a slight increase in vendor advances.
5	Other Current Assets	The projections for other current assets are justified by the company's increased inventory levels and higher revenue from operations. Consequently, balances with revenue authorities, such as GST input credit, TDS, and advance income tax, are expected to rise in Fiscals 2024-25 impacting other current assets.
Current Liabilities		
1	Trade payables	The holding level of trade payables for a company engaged in the business of manufacturing recycled paper in India, specifically the manufacturers of grey back and white back Duplex, has shown fluctuations over the years. The trade payables increased from 154 days in fiscal 2020-21 to 84 days in fiscal 2021-22, remained consistent at 83 days in fiscal 2022-23, and 81 days in the fiscal 2023-24. The projected levels for fiscal 2024-25 show a significant decrease to 73 days from 81 days in the previous fiscal 2023-24. This variation in trade payables can be justified by considering the additional information provided. The company engaged in negotiations with suppliers to secure more favorable terms, which contributed to better working capital management. This negotiation likely resulted in the reduction of trade payables from 154 days in fiscal 2021 to 84 days in fiscal 2022, demonstrating the company's efforts to optimize its financial structure. The substantial increase in total expenditure from INR 16,318.42 Lakhs in fiscal 2020-21 to INR 32,377.35 Lakhs in fiscal 2022-23 indicates a corresponding increase in business operations. The total expenditure reduced to INR 26,303.03 Lakhs in fiscal 2023-24. The company anticipates a continued surge in expenses. To support this growth, the company emphasizes the necessity of increasing trade payables, explaining the rise from 83 days in fiscal 2021-22 to 94 days year ended 2023-24. The additional information also outlines the company's strategic plan to maintain trade payables at 2-3 months in fiscal 2024-25. This foresighted approach considers the anticipated increase in payables due to overall business operations and growth. In conclusion, the fluctuation in trade payables can be justified by a combination of negotiating favorable terms with suppliers, accommodating the larger volume of purchases required for business growth, and the strategic planning to align trade payable days with the expected increase in overall business operations. These

Sr. No.	Particulars	Assumptions
		measures indicate a proactive and strategic approach to working capital management, ensuring the company's financial stability while supporting its expansion and growth objectives.
2	Other current liabilities and short term provisions	To expand company needs to hire more employees & its employees benefit cost & other related expenditure may increase, so that its other current liabilities will also get increased in the same proportion along with statutory dues and tax provisions.

3. Prepayment or repayment of all or a portion of outstanding borrowing availed by our Company

Our Company presently has financing arrangements, modified from time to time, in the nature of secured borrowings from SVC Co-operative Bank Limited and HDFC Bank Limited and unsecured borrowings from other scheduled commercial banks, non-banking financial companies and Promoters. The financing arrangements entered into by our Company include, inter alia, term loans, loan against property and business loan. For further details in relation to our borrowings, see "Financial Indebtedness" on page 224.

As at March 31, 2024 our total outstanding borrowings amounted to ₹ 7,264.08 Lacs. Our Company proposes to utilise an estimated amount of up to ₹ 700.00 lakhs from the Net Proceeds towards prepayment of a portion of secured loans availed by our Company.

Given the nature of the borrowings and the terms of prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company may in the future, repay or refinance some of the borrowings set out below, prior to allotment or avail of additional credit facilities. If at the time of allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities availed by our Company, then our Company may utilise the Net Proceeds for prepayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects set out in this section.

The amounts proposed to be prepaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment. For further details, see "Financial Indebtedness" on page 224. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Such pre-payment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details, as at June 20, 2024 , of loans and facilities availed by our Company, out of which we propose to pre-pay in full or in portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 700 lakhs from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Amount sanctioned (in ₹ lakhs, unless otherwise specified)	Outstanding amount (including interest) as on June 20, 2024 (in ₹ lakhs)	Interest rate (% p.a.)	Pre-payment conditions / penalty
1.	SVC Co-operative Bank Limited	29-01-2024	Term Loan	1,500.00	1,081.85	ROI - @ PLR -10.20% i.e. 10.50%	Note 1
2.	Kotak Mahindra Bank Limited	29-12-2022	Loan against property	640.00	577.27	9.00%	Nil
3.	Kotak Mahindra Bank Limited	26-04-2023	Loan against property	60.00	55.36	9.00%	Nil

Note 1: 1.5% may be charged if the facility is taken over by any bank and 1% if prepared by own sources on the outstanding balance.

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 01, 2024 from M/s. Piyush Kothari & Associates. (UDIN: 24158407BKBIKP8748)*

4. General Corporate Purpose

We propose to utilise up to ₹ 91.13 lakhs of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, meeting our business requirements, funding growth opportunities, including funding strategic initiatives, capital expenditure, payment of commission and / or fees to consultants, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the Objects of the Issue for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ 791.54 lakhs. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is set forth below:

Activity	Estimated Expense *(₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	4,67,96,490.00	69.74%	11.75%
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.	49,69,888.00	7.41%	1.25%
Fees payable to Registrar to the Issue	6,00,000.00	0.89%	0.15%
Fees payable to auditors, market research firms and other consultants / professionals	8,90,000.00	1.33%	0.22%
Others		0.00%	0.00%
• Listing fees, SEBI Fees, upload fees, NSE and BSE processing fees, book building software fees and other regulatory expenses	11,09,156.00	1.65%	0.28%
• Printing and Stationery	1,50,000.00	0.22%	0.04%
• Advertising and Marketing expenses	1,25,87,700.00	18.76%	3.16%
• Fees payable to Legal Advisors to the Issue	0.00	0.00%	0.00%
• Miscellaneous	0.00	0.00%	0.00%
Total estimated Issue expenses	**6,71,03,234.00**	**100.00%**	**16.85%**
Add GST	1,20,51,582.00		
Total Issue expenses after GST	7,91,54,816.00		

** Issue expenses does include GST, where applicable.*
The GST shall be applicable as extra. Issue expenses are estimates and are subject to change.

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

*Portion for Retail Individual Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal as captured in the Bid Book of BSE or NSE.

(2) No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

*Portion for Retail Individual Bidders^*	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**
*Portion for Non-Institutional Bidders^*	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/CDPs(uploading charges)	*₹ 10 per valid Application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Ltd.	*₹ 7 per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the Registered brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Uploading charges payable to members of the Syndicate (including their Sub Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.10 % of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub Syndicate Members will be determined on the basis of the Bid Cum Application form number/ series, provided that the application is also bid by the respective Syndicate / Sub Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid Cum Application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI 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/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of the Net Proceeds
Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

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

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

Monitoring of utilisation of funds
As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

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

Variation in Objects
In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 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 Promoter 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 Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Lead Managers on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 69 times of the face value. Investors should also refer to "Our Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 132, 26 and 228 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- 34-year-old strong brand in Duplex Paper
- Experienced promoters and a proven track record
- Diversified product portfolio focused on various consumer segments and markets
- Plan to utilize waste for power generation for captive use
- Extensive network connecting diverse customers and dealers alongside collaborations with raw material suppliers.
- Effective procurement and supply chain management through bulk purchasing, leveraging economies of scale, and strategic importation, enhancing cost efficiency and competitiveness.
- Consistent track record of profitable growth and strong financial performance.
- Our company uses 100% waste paper as raw material in the manufacturing process.
- Our products are used in FMCG and pharmaceutical sectors that are non-cyclical in nature

For further details, see "Our Business - Our Strengths" on page 132.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For further information, see "Restated Financial Statements" on page 181.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **Basic and Diluted Earnings / (Loss) Per Share ("EPS")**
   As per Restated Financial Statements

Financial year / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	2.50	2.50	1
March 31, 2023	5.05	5.05	2
March 31, 2024	8.60	8.60	3
Weighted Average	**6.40**	**6.40**	**6**

** The EPS is annualized and is computed by giving effect of Conversion of Loan into Equity, Stock Split and Bonus Issue.*

Notes:

1. *Earnings per share calculations have been computed as below:*
   - *Basic earnings per share (Rs.)* = Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
   - *Diluted earnings per share (Rs.)* = Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
2. *Weighted average number of equity shares outstanding during the year/period and Weighted average number of diluted equity shares outstanding during the year/period has been adjusted such that as if the partly paid up equity shares were made fully paid-up equity shares at the beginning of the earliest period reported*
3. *The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
4. *Basic EPS and Diluted EPS for fiscal 2024, 2023 and 2022.*
5. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

The calculation of Weighted Average No. of Shares is as follows:

1	2	3	4	5	6	7 = 3 / 6 * 366
Particulars	**Face Value**	**No. of Shares**	**From**	**To**	**No. of Days**	**Weighted No. of Shares**
Op. No. Of Shares – After Split	10.00	65,50,200	01-04-2023	31-03-2024	365	65,50,200.00
Shares issued during year	10.00	1,82,480	27-12-2023	31-03-2024	96	47,864.00
Bonus 1:1						65,98,064
Total						**131,96,128**

Weighted No. of Shares = Total Weighted Shares / 366 = 131.96 Lacs

The calculation of EPS is as follows:

- *Basic earnings per share (Rs.)* = Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year

1	2	3	4	5
Particulars	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
PAT in Lacs	1,134.72	661.53	327.56	172.63
Weighted No. of Shares	131.96	131.00	131.00	131.00
Basic EPS	8.60	5.05	2.50	1.32
Diluted EPS	8.60	5.05	2.50	1.32

2. Price / Earning ("P/E") ratio in relation to Issue Price of ₹ 69 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price of Rs. 67.00 (no. of times)	(P/E) Ratio at the Cap Price of Rs. 69.00 (no. of times)
P/E ratio based on the Basic & Diluted EPS of Rs. 8.60 as restated for FY 2023-24	7.79	8.02
P/E ratio based on the Weighted Average of Rs. 6.40 Basic & Diluted EPS	10.47	10.78

Industry Peer Group P/E Ratio

Particulars	P/E Ratio as on June 26, 2024
Highest [Shree Ajit Pulp and Paper Ltd]	15.86
Lowest [N R Agarwal Industries Ltd]	6.84
Average	10.11

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" below.

3. Return on Net Worth (RoNW):

Financial year / period ended	RoNW (%)	Weight
March 31, 2022	8.06%	1
March 31, 2023	14.00%	2
March 31, 2024	18.51%	3
Weighted Average	**15.26%**	**6**

Notes:

1. *Return on Net Worth (%) = Net profit after tax, as restated / Adjusted Net worth at the end of the period or year*
2. *Adjusted Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account) as on last balance sheet date of March 31, 2024.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
4. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

4. Net Asset Value (NAV) per Equity Share

Net Asset Value per Equity Share of FV Rs. 10/-	(Amount in ₹)
As on March 31, 2023	36.07
As on March 31, 2024	45.38
After the Issue at Issue price of ₹ 69.00	52.47

Notes:

1. *Net Asset Value per share represents Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*
2. *Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)*
3. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*
5. *The figures have been adjusted for giving the effect of shares split, conversion of shares and Bonus issue.*

5. Comparison with listed industry peers

Name of the Company	Face Value per Equity Share (₹)	P/E	Total Income (₹ in lakhs)	Basic Earnings Per Share (₹)	Diluted Earnings Per Share (₹)	Net Worth (₹ in lakhs)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing share price as on 26-06-2024 (₹ per equity share)
Three M Paper Boards Limited	10	[●]	27,601.56	8.60	8.60	6,110.39	18.57	45.38	[●]
Listed Peers *									
N R Agarwal Industries Ltd	10	6.84	1,29,312.86	73.72	73.72	76,029.09	16.50	446.73	505.00
Kuantum Papers Ltd	1	7.64	1,21,693.66	21.07	21.07	1,12,384.43	12.07	128.79	161.00
Shree Ajit Pulp and Paper Ltd	10	15.86	30,114.23	14.18	14.18	22,699.52	3.51	302.68	225.00

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

**As on the date of this Prospectus, our company specializes in the production of Duplex Paper Boards derived from 100% recycled wastepaper. Since, there is no listed entity presently engaged exclusively in the manufacturing of Duplex Paper Boards, hence it is difficult to categorize the exact comparable peers for determining the basis of issue price. However, for the sake of comparison, we have considered peer companies from the Paper Industry, as aforesaid.*

P/E Ratio for the peer group has been computed based on the closing market price of equity shares on the Stock Exchange as on June 26, 2024, divided by the diluted EPS for the year ended March 31, 2024.

6. **Key Performance Indicators ("KPI").**

The KPIs disclosed below 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 peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 01, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by M/s. Piyush Kothari & Associates, Chartered Accountants dated July 01, 2024 (UDIN: 24158407BKBIKV3634.

The KPIs of our Company have been disclosed in the chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 228 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page no. 2 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for 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 Issue as per the disclosure made in the chapter titled "Objects of the Issue" beginning on page no. 76 of this Prospectus, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Key performance indicators of our company

Amt. (₹ in Lakhs)
Except as mentioned.

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	27,223.48	32,974.92	31,600.49	16,552.14
EBITDA	2,706.84	2,166.30	1,754.76	1,455.36
EBITDA Margin %	9.94%	6.57%	5.55%	8.79%
PAT	1,134.72	661.53	327.56	172.63
PAT Margin / Net Profit Ratio %	4.11%	2.01%	1.04%	1.04%
ROE %	18.57%	14.00%	8.06%	4.62%
Return on Capital Employed %	19.71%	15.44%	12.93%	12.13%
Debt-Equity Ratio (times)	1.19	1.73	1.92	1.43
Net fixed asset turnover ratio (times)	3.54	4.23	4.51	2.34
Current Ratio (times)	1.26	1.22	1.21	0.99
Net Profit Ratio (%)	4.11%	2.01%	1.04%	1.04%

As Certified by M/s. Piyush Kothari & Associates, Chartered Accountants dated July 01, 2024 (UDIN: 24158407BKBIKV3634.

1. *The figures are derived from the restated Financial Statements.*
2. *The Revenue from Operations is revenue from sales of goods and services.*
3. *EBITDA is calculated as PBT + Finance Expenses + Depreciation.*
4. *EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%)is calculated as PAT divided by Revenue from Operations*
6. *Return on equity (ROE) % calculated as*
    1. *Shareholders Equity + Non-Current Liabilities OR*
    2. *Total Assets Minus Current Liabilities*
7. *Return on Capital Employed is calculated as EBIT divided by (Networth + Non-Current Liabilities)*
8. *Debt / Equity Ratio is calculated as (Total Short Term + Long Term Borrowings) divided by Shareholders Equity*

9. *Net fixed asset turnover ratio (times) is calculated as Total Fixed Assets divided by Revenue from Operations.*
10. *Current Ratio (times) is calculated as Current Assets divided by Current Liabilities.*

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

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

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	**Explanations**
Financial KPIs	
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 the business.
Return on equity (%)	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.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	N R Agarwal Industries Ltd.				Kuantum Papers Ltd.				Shree Ajit Pulp and Paper Ltd.			
	2023-24	2022-23	2021-22	2020-21	2023-24	2022-23	2021-22	2020-21	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	1,29,312.86	1,76,606.70	1,61,650.60	1,14,563.90	1,21,129.65	1,30,955.84	83,039.52	40,388.34	29,450.83	37,187.69	41,824.80	26,661.44
PBT	13,763.22	14,774.38	9,461.20	7,761.98	24761.06	20,296.29	770.42	-3,182.98	1092.19	1,585.35	3,504.73	3,488.18
EBITDA	18,558.68	19,734.11	15,423.72	14,094.30	33870.49	31,939.40	12,280.26	3,074.57	2743.49	2,955.70	4,691.66	4,589.34
EBITDA Margin (%)	14.35%	11.17%	9.54%	12.30%	27.96%	24.39%	14.79%	7.61%	9.32%	7.95%	11.22%	17.21%
PAT	12,546.29	9,930.35	6,102.15	5,722.88	18382.57	13,615.18	1,342.26	-1,272.70	788.61	1,128.79	2,505.27	2,465.19
PAT Margin (%)	9.70%	5.62%	3.77%	5.00%	15.18%	10.40%	1.62%	-3.15%	2.68%	3.04%	5.99%	9.25%
Networth	76029.09	63,563.26	53,604.99	47,649.48	112384.43	96,681.48	83,047.59	81,725.49	22699.52	20,277.57	19,198.85	16,744.05
RONW	16.50%	15.62%	11.38%	12.01%	16.36%	14.08%	1.62%	-1.56%	3.47%	5.57%	13.05%	14.72%
ROCE	11.06%	18.13%	17.64%	17.09%	18.31%	18.50%	5.11%	-0.28%	4.45%	6.20%	18.21%	19.32%

Notes:

i. Revenue from operation means revenue from sale of products and services.

ii. EBITDA is calculated as Profit before tax + Depreciation + Finance Expenses.

iii. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

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

v. Networth or Shareholders Equity is calculated as Equity Share Capital plus Free Reserves + General Reserve + Securities Premium

vi. RONW is calculated as PAT divided by Networth

vii. Return on Capital Employed is calculated as EBIT divided by (Networth + Non-Current Liabilities)

viii. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.

ix. Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company and not directly comparable with the exact niche line of business.

7. Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on February 03, 2024 respectively, during the 18 months preceding the date of this RHP, 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 rolling 30 days are as follows.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
December 27, 2023	1,82,480	10.00	137.00*	Other than cash	Conversion of loan into equity shares	250.00 Lacs

*The company has issued Bonus in the ratio of 1: 1 on February 03, 2024. Thus, the effective issue price is Rs. 68.50 per share (post bonus).

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

Except as mentioned below, there have 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue share 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.

Name of Shareholder	**Transaction Date**	**Promoter/ Promoter Group/ Director**	**Number of Equity Shares Subscribed to/ Acquired/ Sold**	**Face Value**	**Total Consideration**	**Subscribed/ Acquired/ Transferred**
Hitendra Dhanji Shah	July 11, 2023	Promoter	43,000	100.00	175.87 Lacs	Transfer
Prafulla Hitendra Shah	July 11, 2023	Promoter	10,000	100.00	40.90 Lacs	Transfer
Rushabh Hitendra Shah	July 11, 2023	Promoter	11,250	100.00	46.01 Lacs	Transfer
Hitendra Dhanji Shah	December 27, 2023	Promoter	1,82,480	10.00	250.00 Lacs	Acquired - Conversion of Loan to Equity Shares

c. Weighted average cost of acquisition, Floor Price and Cap Price

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 67.00)	Cap price (i.e. ₹ 69.00)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	**68.50**	**67.00**	**69.00**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	**20.45**	**67.00**	**69.00**

8. The Issue price is 6.90 times of the face value of the Equity Shares

The face value of our share is ₹10/- per share and Issue price of ₹ 69.00 has been determined by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the book building method. Our Company, in consultation with the Lead Manager are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 26, 132, 228 and page 181 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 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Three M Paper Boards Limited
(Formerly Known As "Three M paper Boards Private limited" &
"Three-M-Paper Manufacturing Company Private Limited")
A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigaon Cross Road, Wadala, Mumbai - 400031

Sub: Statement of possible special tax benefits ("the Statement") available to Three M Paper Boards Limited ('the Company") and its shareholders is prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure(hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2024-2025 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure 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 Prospectus / Prospectus / Prospectus (Offer Document) in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

The said confirmation is being made in accordance with the terms of engagement between us and the Client M/s. Three M Paper Boards Limited (hereinafter the "Company"). The preparation of the Statement is the responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements of the Bankers & Tender Documents and provides all relevant information to those parties. Pursuant to the requirements of those entities, it is our responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the computation have been accurately extracted from the audited financial statements for the year ended; and the computation thereof is arithmetically correct. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control, and Other Assurance and Related Services Engagements. This certificate is issued in the capacity of the Statutory Auditors of the Company at the specific request of the management for the purpose of onward submission to those mentioned above and should not be used for any other purposes.

Yours faithfully,

For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI FRN: 140711W

Sd/-
CA Piyush Kothari
Partner
Membership No.: 158407
Place: Ahmedabad
Date: July 01, 2024
UDIN: 24158407BKBIKU2697

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2024-25. 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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.

- SPECIAL TAX BENEFITS TO THE COMPANY

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

- SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Notes:

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.

3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2024-25 relevant to A.Y. 2025-26.

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

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 offer document.

For PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI FRN: 140711W

Sd/-
CA Piyush Kothari
Partner
Membership No.: 158407
Place: Ahmedabad
Date: July 01, 2024
UDIN: 24158407BKBIKU2697

SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Industry Overview

Global Macroeconomic Scenario

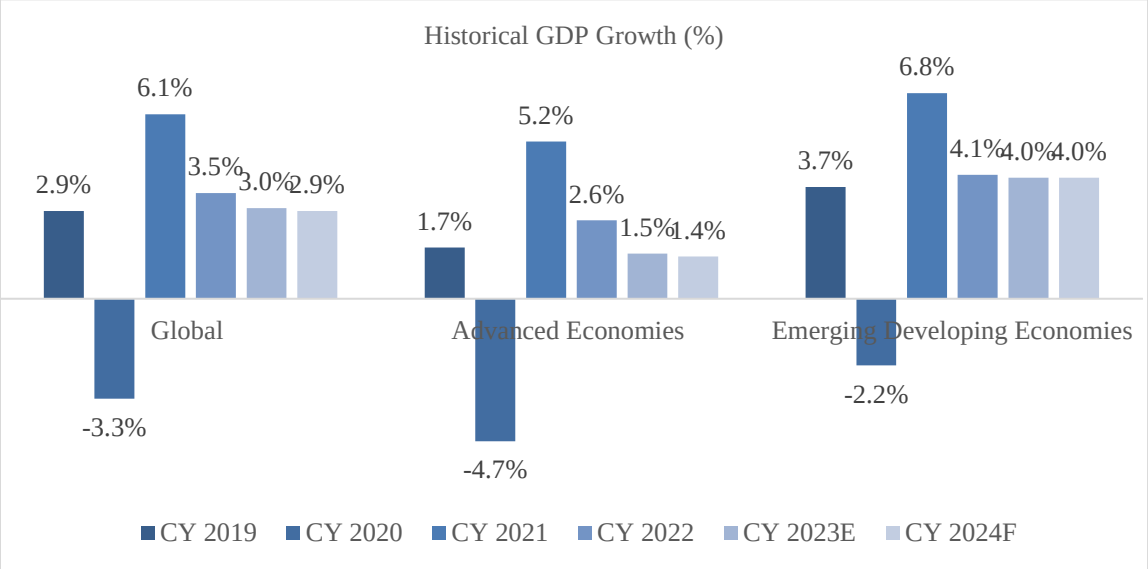
The global economy is expected to report a moderate further to 3% GDP growth in CY 2023 and 2.9% in CY 2024. Global banks were carrying a historically high debt burden after COVID. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe.

While China was facing a crisis in the real estate sector and prices of properties were declining, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The government has also taken steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from 8.7 % in CY 2022 to 7.0 % in CY 2023, primarily on the back of softening commodity prices. Most of the central banks in the world has been increasing interest rates since CY 2021 to control inflation, and this is having an impact. With the sharp rise in policy rates, vulnerabilities in the banking sector have come into focus. Fears of contagion have risen across the broader financial sector, including non-banking financial institutions with regulators taking action to stabilize the banking system.

Global GDP Growth Scenario

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living. As a result, global growth declined from 6.1% in CY 2021 to 3.5% in CY 2022.

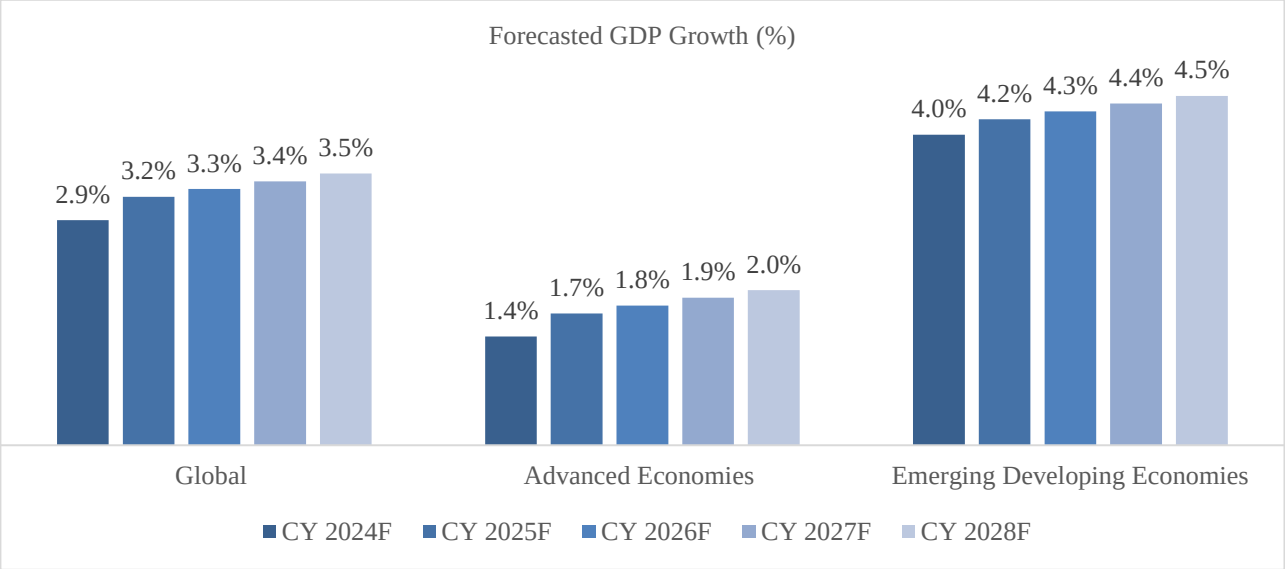


Source – IMF Global GDP Forecast Release 2023

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is forecasted to record a moderate growth of 3% in CY 2023 as compared to 3.5 % growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

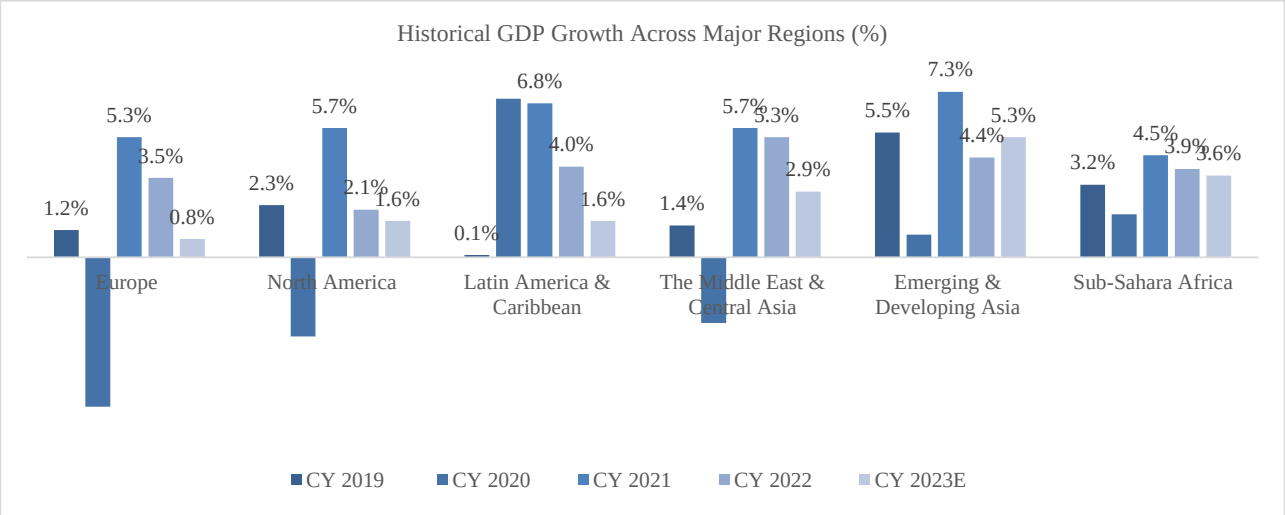
Moderating growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record marginal growth of 2.9% in CY 2024. The current crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak, inflationary pressures are slowly easing out. This environment weighs against interest rate cuts by many monetary authorities. The expectation is therefore still for slowing growth in the second half of CY 2023 and the first half of CY 2024.



Source – IMF Global GDP Forecast Release 2023, D&B Estimates

GDP Growth Across Major Regions

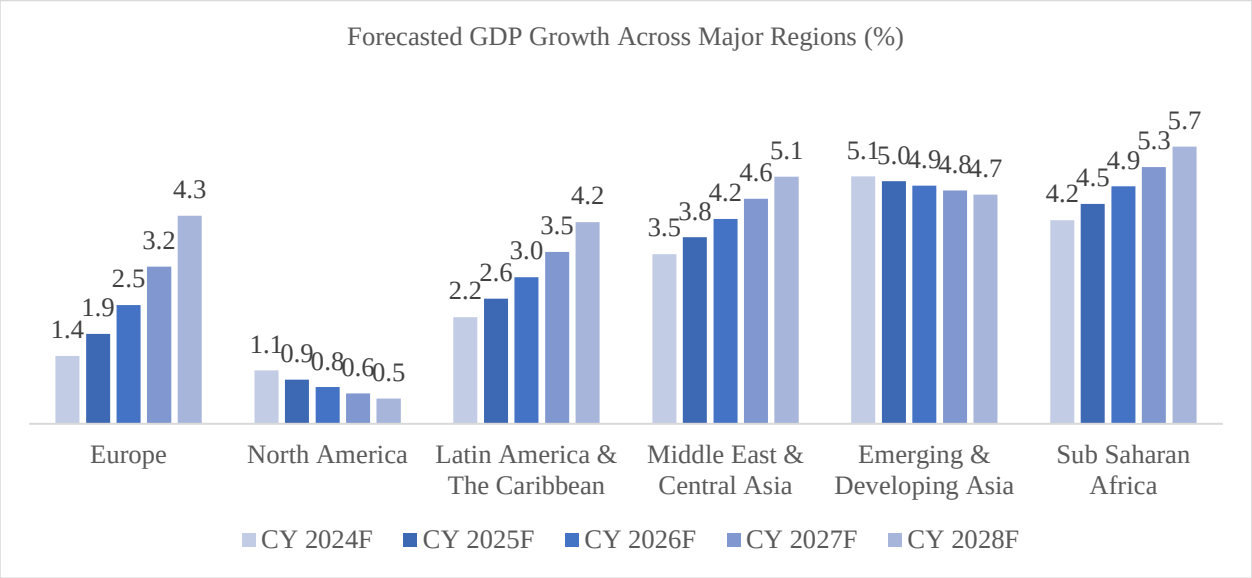
GDP growth of major regions including the United States, Latin America, Europe, Middle East & Central Asia, and Sub-Saharan Africa, are showing signs of slow growth and recession. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to increase from 4.4% in CY 2022 to 5.3% in CY 2023.



Source-IMF World Economic Outlook 2023

Except for Emerging and Developing Asia, all other regions are expected to record a decline in GDP growth rate in CY 2023 as compared to CY 2022. GDP growth in the United States is expected at 1.6% in CY 2023. Tight monetary and financial conditions coupled with high inflations are the major factors in this subdued growth.

Higher energy prices are curbing consumer demand in Europe's largest economies. Surging inflation and a decline in government spending are further affecting on an overall basis as Europe is expected to record GDP growth of 0.8% in CY 2023 as compared to 3.5% growth in CY 2022. China is expected to see strong increase in its GDP growth after the government has lifted the restrictions of its zero-COVID policy. China is expected to record a 5.4% growth in its GDP in CY 2023. Asian economies are expected to drive most of the global growth in CY 2023, as they will benefit from the ongoing reopening dynamics and less intense inflationary pressures compared to other regions.



Source-IMF, OECD, and World Bank, D&B Estimates

Global Economic Outlook

Private consumption and growth in emerging markets, particularly in Asia, have played a crucial role in sustaining global economic growth throughout 2023. However, the surge in energy and food prices is a growing concern, and this is a trend that demands our vigilant attention. The global economy is now believed to be past the peak interest rates and it indeed at or near the end of the most stringent monetary tightening cycle in recent history. The European Central Bank (ECB) chose to deliver its last blow in the fight against inflation before growth concerns take precedence; the Bank of England (BoE), in a reversal of fortune, opted to pause its tightening cycle, primarily in response to a weak inflation print; and the U.S. Federal Reserve (Fed) held interest rates at current levels, in line with expectations, but maintained a still largely hawkish tone. Meanwhile, several other central banks, both in developed and emerging markets, are opting to either cut interest rates or maintain them at current levels. Moreover, the global economy has avoided the kind of derailment that the most pessimistic analysis suggested at the start of this tightening cycle.

Notably, supply-side shocks have once again emerged as the biggest risk to the global economic outlook. Recent developments in the food and energy markets threaten to undo the hard-earned gains from monetary tightening. Persistently tight global oil supplies, coupled with a recent strike in LNG facilities in Australia (now resolved), have propelled energy costs upward – oil above USD100/barrel is no longer an anomaly. The recent escalations in the Middle East conflict between Israel and Hamas will only add to these upward pressures. Added to this is a recent surge in food prices, particularly the spike in prices of rice, a staple in many parts of Asia. Regardless of cause – policy choices or weather events – the consequence is backsliding on containing inflation. More importantly, these developments threaten to throw off-balance inflation expectations among consumers, who have been the backbone of economic resilience across markets in 2023 so far.

Among emerging markets, the discussion has long moved away from inflation; central banks across several economies have already begun delivering rate cuts. Generally, the pressure on currencies against the U.S. dollar is quite visible, partly because the Fed is still maintaining its hawkish posture.

Region wise, the outlook for Asia Pacific is retained at ‘deteriorating’. Economic growth in the region has been held up by domestic consumption and investments. However, sluggish performance of merchandise exports, which continue to exert downward pressure on economic prospects, remains a challenge. A recovery in the tourism sector has been a bright spot, although it is yet to fully regain pre-pandemic levels. Furthermore, most central banks in the region are now holding interest rates at elevated levels as inflation remains on a downward trajectory. This coincides with firming expectations of higher for longer interest rates in the U.S. Consequently, currencies in the region have generally weakened against the

US dollar, reflecting both weakening growth prospects for regional economies and the greenback's strength. In addition to economic challenges, the Asia-Pacific region faces environmental vulnerabilities, with weather events contributing to rising prices, particularly for staples such as rice.

India Macroeconomic Analysis

GDP Growth Scenario

India's economy showed a sign of resilience with GDP growing by 7.2% in FY 2023. Although this translates into a moderation in demand (compared to FY 2022), the GDP growth in FY 2023 represents a return to pre pandemic era growth path. Despite this moderation in growth, India continues to remain one of the fastest growing economies in the world.

Country	GDP Growth (CY 2023)
India	**6.3%**
United Kingdom	0.5%
Italy	0.7%
Canada	1.3%
China	5.0%
Brazil	3.1%
France	1.3%
United States	2.1%
South Africa	0.9%
Germany	-0.5%
Japan	2.0%
Russia	2.2%

Source: Source IMF

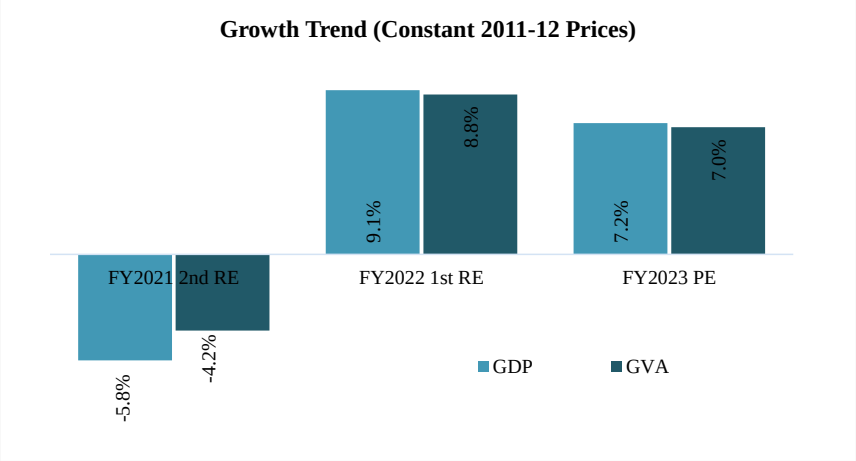
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South) Countries have been arranged in descending order of GDP growth.

There are quite a few factors aiding India's economic recovery – notably its resilience to external shocks (Russia – Ukraine conflict) and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by nearly 24.5% during FY 2023 as compared to the previous fiscal. The improvement was accentuated further as the Union Budget 2023-2024 announced 37.4% increase in capital expenditure (budget estimates), to the tune of Rs 10 trillion. The announcement also included 30% increase in financial assistance to states at Rs 1.3 trillion for capex. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

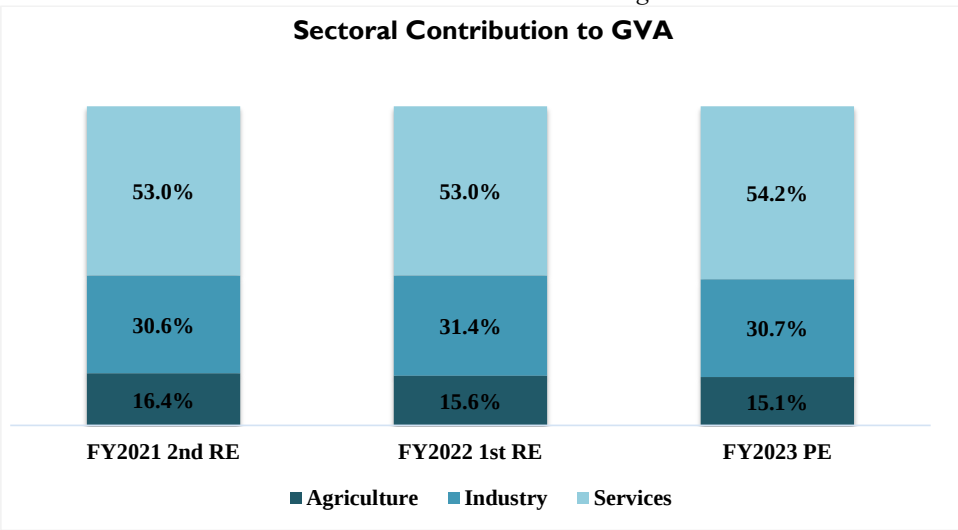
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to Rs 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

India's GDP in FY 2023 grew as per provision data grew by 7.2% compared to 9.1% in the previous fiscal on the back of slowing domestic as well as external demand owing to series of interest rate hikes globally to tackle high inflation. The year-on-year moderation in growth rate is also partly due to a fading impact of pandemic-induced base effects which had contributed towards higher growth in FY 2022.

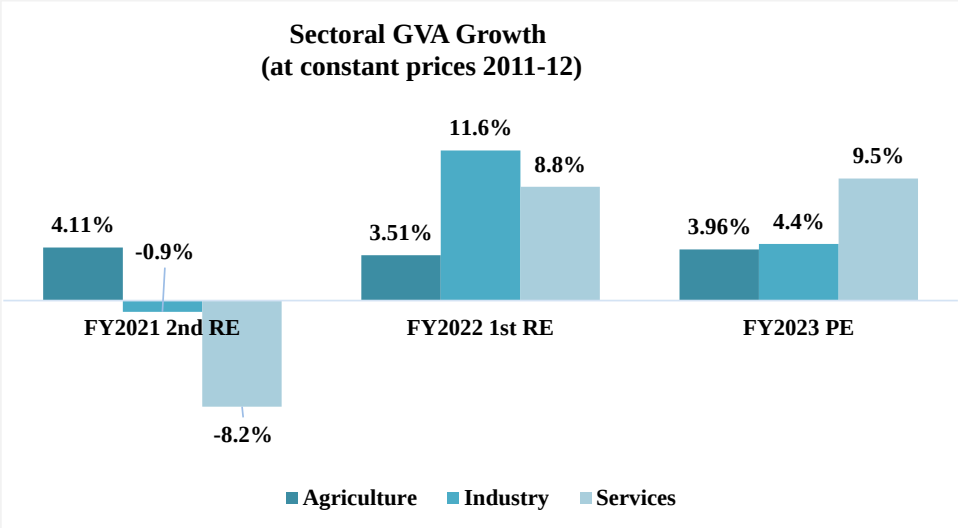


Source: Ministry of Statistics & Programme Implementation (MOSPI)
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

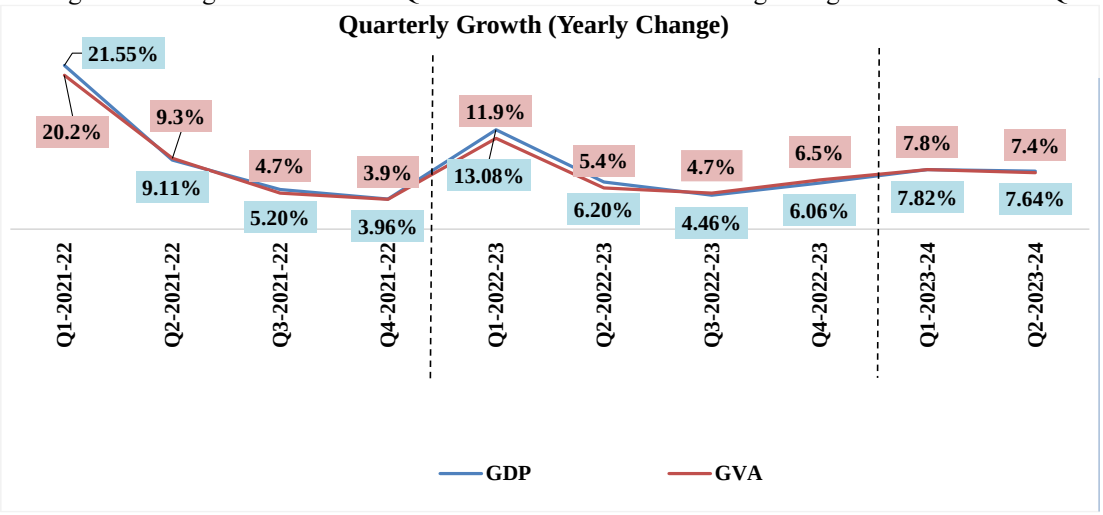
Sectoral analysis of GVA reveals growth tapered sharply in industrial sector which is estimated to have grown by just 4.4% against 11.6% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining,

manufacturing, construction sector slowed and it registered a growth of 4.6%, 1.3% and 10% in FY 2023 against a growth of 7.1%, 11.1% and 14.8% in FY 2022, respectively. Utilities sector too observed a marginal moderation in y-o-y growth to 9% against a 9.9% in the previous years.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 14 % in FY 2023 against 13.8% in the previous year and financial services, real estate and professional services sector recorded 7.1% y-o-y growth against 4.7% y-o-y growth in the previous year. However, overall service sector growth was curbed by moderation in public administration and defence services sector which recorded 7.2% yearly increase against 9.7% increase in the previous year.

Quarterly Sectoral Growth Trend

On quarterly basis, the country growth moderated in Q2 and Q3 of FY 2023 which highlights impact of slowing economy on the back of monetary tightening. During Q3 FY 2023, the country's GDP grew by 4.7% against 5.4%% y-o-y increase in the previous quarter. However, the fourth quarter of FY 2023 saw a rebound in growth rate, indicating an optimistic scenario. GDP growth strengthened further in Q1 FY 2024 to 7.8% and it managed to growth above 7% in Q2 FY 2024.

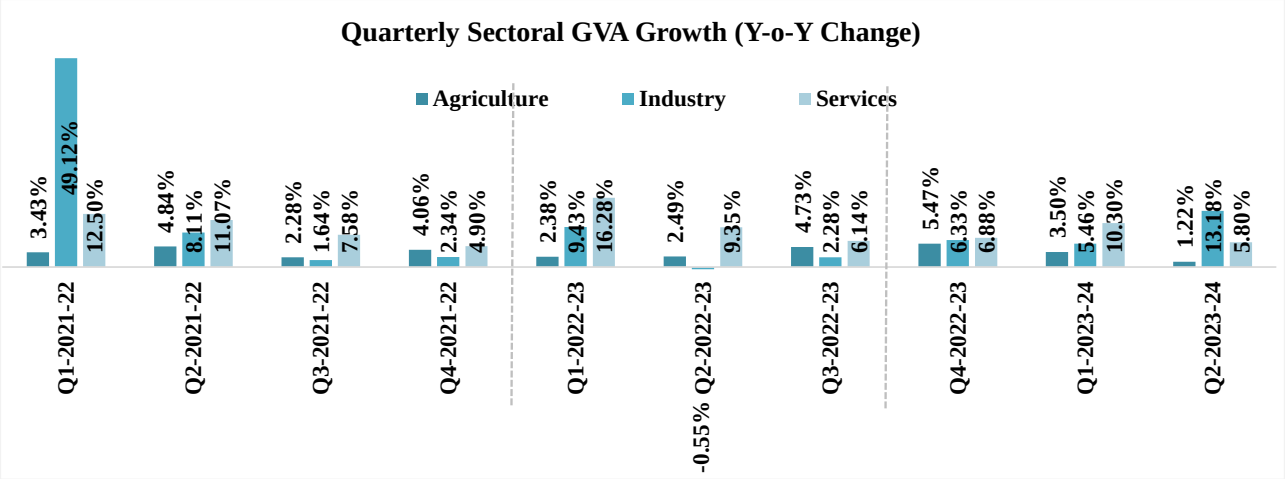


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Q2 FY 2024 Quarterly GVA number indicated revival as it registered 7.4% growth compared to 5.4% in Q2 FY 2023. Industrial sector emerged as a bright spot which supported overall GVA to grow above 7%. The industrial sector GVA grew by 13.18% in Q2 FY 2024 against a decline of 0.55% in corresponding quarter previous year. Within industrial sector, India's manufacturing sector exhibited sharp improvement by registering 13.9% y-o-y growth against a decline 3.8% in the same quarter previous year. Construction sector too exhibited 13.3% y-o-y growth in Q2 of FY 2024 against 5.7% y-o-y growth in the previous quarter, mining and quarrying sector, and Electricity, gas, water supply & other utility services sector registered 10% and 10.1% y-o-y growth respectively. In Q2 FY 2023, yearly growth stood as -0.1% and 6% in mining and quarrying and Electricity, gas, water supply & other utility services sector, respectively.

While quarterly growth in industrial sector exhibited improvement, both agriculture and services sector indicated moderation during Q2 FY 2024. Agriculture sector GVA moderated to 1.22% in Q2 FY 2024 from 2.49% in the same quarter previous year.

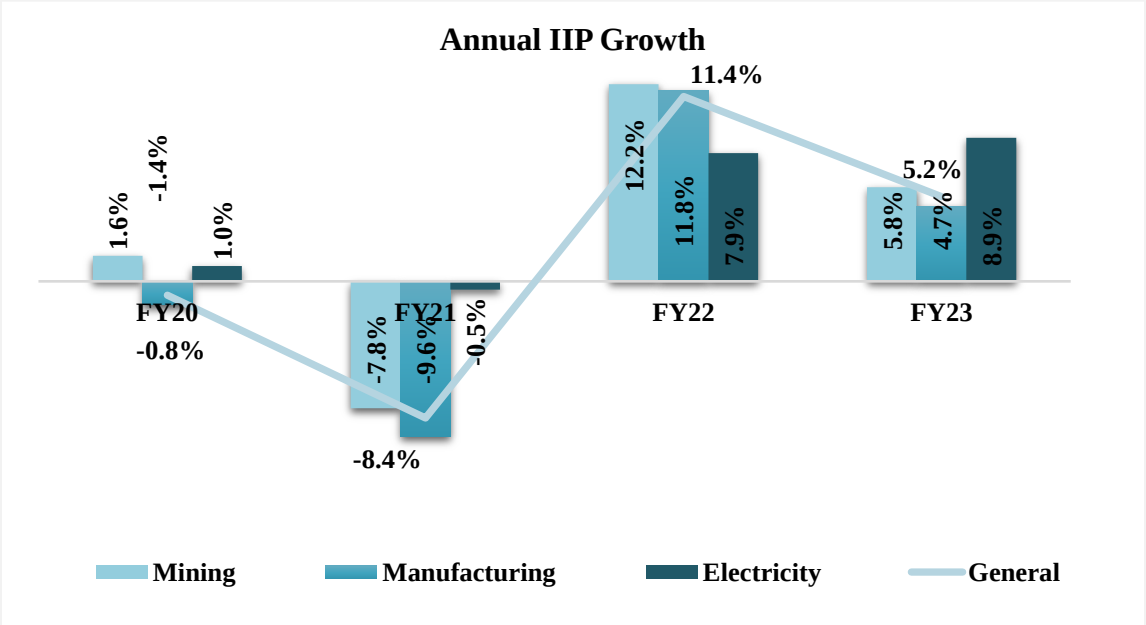
Within service sector, quarterly growth moderated to 5.8% in Q2 FY 2024 from 9.43% in Q2 FY 2023. Trade, hotel, transport, communication, and broadcasting segment observed sharp moderation in growth which registered merely 4.3% y-o-y growth in Q2 FY 2024 as compared to 15.6% growth in the Q2 FY 2023. Other services sector broadly classified as Financial, Real Estate & Professional Services too reported moderation and observed 6% y-o-y growth in Q2 FY 2024 against 7.1% (Q2 FY 2023) while Public Admin, Defence & Other Services registered 7.4% y-o-y growth against 5.4% during the previous period, respectively.



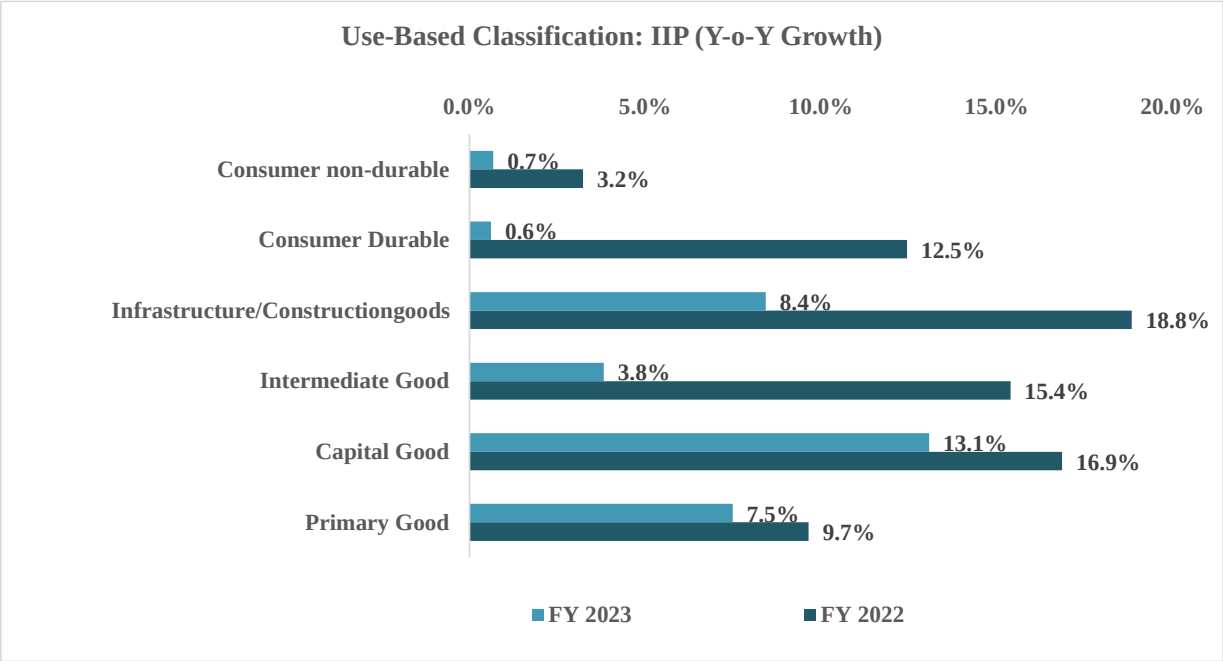
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Index of Industrial Production

Industrial sector performance as measured by IIP index exhibited moderation in FY 2023 by growing at 5.3% (against 11.4% in FY 2022) as series of rate hike to tame inflation impacted the industrial sector performance. Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by just 4.7% in FY 2023 against 11.8% y-o-y growth in FY 2022 while mining sector index too grew by just 5.8% against 12.2% in the previous years. Electricity sector Index witnessed improvement of 1% over the previous year and registered 8.9% y-o-y increase in FY 2023



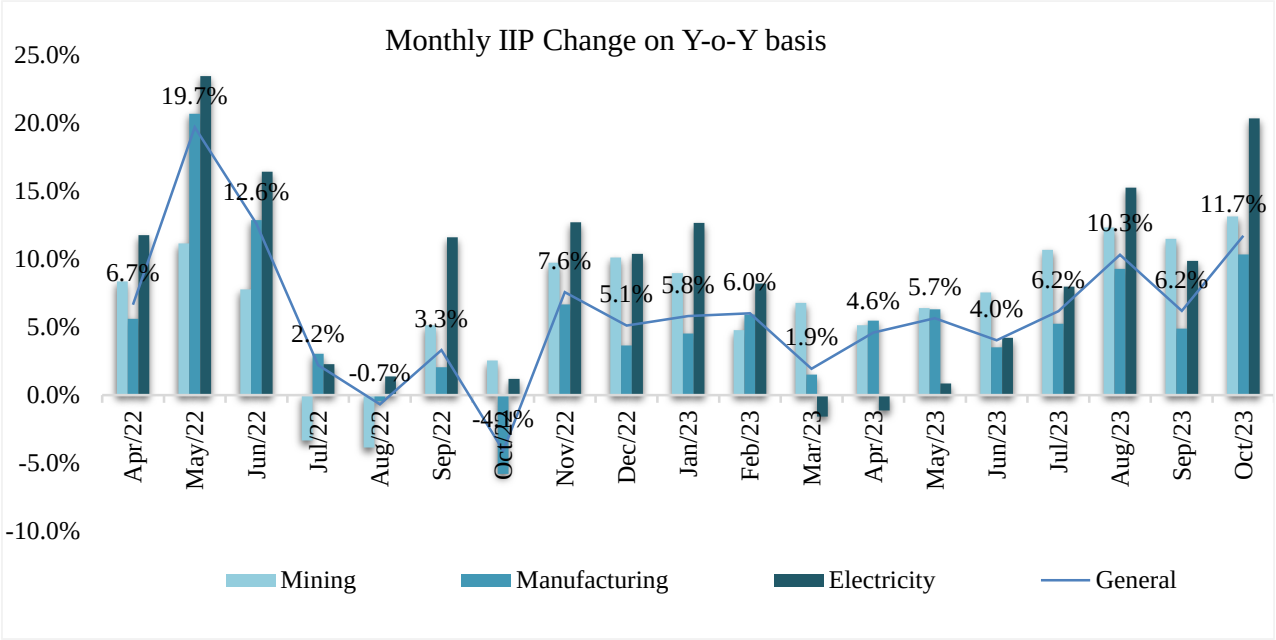
Source: Ministry of Statistics & Programme Implementation (MOSPI)



Sources: MOSPI

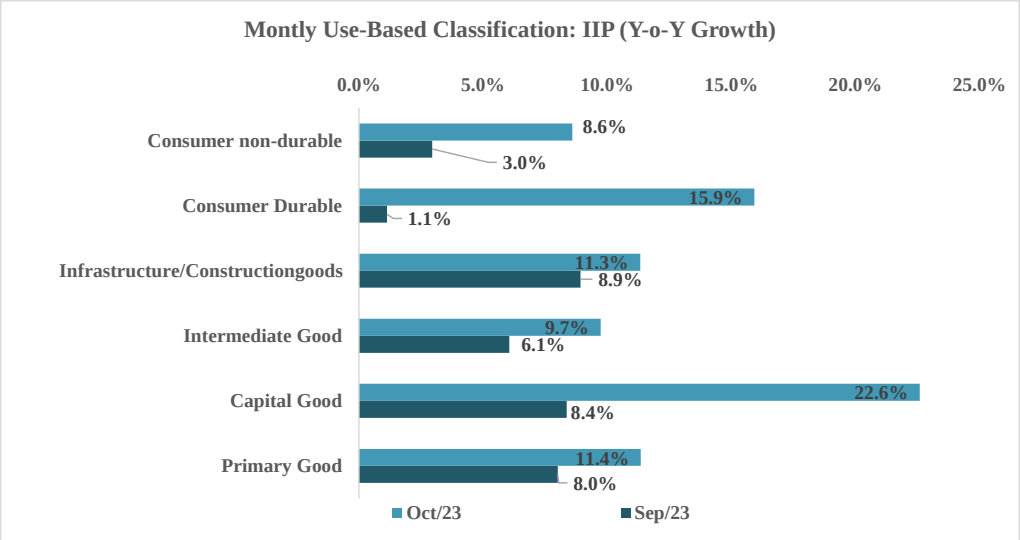
As per the use-based classification, growth in all segments deteriorated for FY 2023 as compared to FY 2022. Consumer good and intermediate goods were worst hit segments followed by infrastructure / construction Goods. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In FY23, IIP index improved steadily during April and May but moderated sharply in the subsequent three month and it measured lowest in October 2022 while it showed uneven movement in the subsequent month too. IIP again moderated to register 1.9 % y-o-y growth in March 2023. In current fiscal FY 2024, the index has reported steady improvement over the last fiscal. Average of Monthly IIP data from April to October indicated 6.9% y-o-y growth against 5.3% y-o-y increase in the previous year. Manufacturing and Mining index both exhibited improvement in growth between April -October 2023 and registered 6.4% and 9.4% y-o-y growth against 4.9% and 4% y-o-y growth between April to October 2022. Electricity sector index exhibited moderation in growth, and it grew by 7.9% against 9.4% during the above period.



Sources: MOSPI

As per the use-based classification, growth in all segments exhibited improvement in October 2023 as compared to previous month. The improving IIP data points towards India's resilience amidst challenging operating business climate as global headwinds, high inflation and monetary tightening is likely to have adverse impact on the overall global economic performance.

Growth Outlook

Amidst the difficult and uncertain external economic environment, the Indian government has delivered a balanced Union Budget in FY2024 which focuses on achieving an inclusive and sustainable growth while adhering to the fiscal glide path. Notwithstanding the external risk, there is a sustained momentum in economic activity supported by domestic drivers. The economy continues to gain momentum, led by strong domestic factors such as private consumption, and increased fixed investments, along with substantial public-sector expenditure.

The rupee is under pressure from various areas: a strong US dollar propelled the currency to historical lows in October 2023; the Federal Reserve will hold interest rates higher for longer; US treasury yields are elevated; crude oil prices are higher; and headline inflation, although it moderated to a four-month low in October, will remain high. The RBI will continue to intervene to stabilise the rupee.

Considering the depreciation of the rupee, unpredictable capital movements and the improvement in domestic demand, it is likely that there will not be any rate cuts until early 2024. The transmission of the current round of rate hikes (250 bps) is expected to be completed by the end of the 2023-24 financial year, meaning lending rates will continue to increase. In response to the cumulative 250 bps hike in the policy rate since May 2022, the weighted average lending rates on fresh and outstanding loans of scheduled commercial banks increased 187 bps and 111 bps respectively in May 2022–September 2023.

A slowdown in economic and business activities, especially in developed markets, has impacted direct investment flows to India, both inbound and outbound. Outward FDI commitments in October fell m/m and y/y and inward FDI has also been sluggish; net FDI declined to USD4.5bn in April-September 2023, from USD19.6bn in the same period a year earlier. FII inflows remain volatile. In September and October, foreign institutional investors were net sellers in the equity market before turning net buyers in November.

Demand for Indian goods in key markets such as the US, Mainland China, Bangladesh and Singapore has seen a significant drop in recent months, and external demand will continue to be subdued and the World Trade Organization in October reduced its projection for global export growth in 2023 from 1.7% to 0.8%. Even though the subdued global trade and concerns of a global slowdown pose a challenging business climate, the India growth prospect appears appear bright". The government's increasing infrastructure spending, expansion of public digital platforms and other path break scheme/policies such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive (PLI) schemes are expected to boost manufacturing output and support India's economic growth in the medium to long term period.

Key factors that would propel India's economic growth in the coming years.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities. Speedy progress and time-bound completion of infrastructure project would key factor to watch that will determine the sector performance.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 lakh crore. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. PFCE as a percentage of GDP increased to nearly 59.2 during the first half of FY 2023[1], which is the highest level it has achieved during the past few years. Although pent-up demand has played a part in this surge, this is an indication of normalization of demand.

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 (Placeholder1)[2]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

As per National Statistics Office (NSO) India's per capita income (in current prices) stood at INR 1.72 lakhs in FY 2023 which is nearly double of what it was in FY 2015. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fuelled by this growth in per capita income.

Digitization Reforms

[1] India Economic Survey FY 2023, Full year data is yet to be released.

[2] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI, Aadhaar based benefit transfer programs, and streamlining of GST collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favourable demographic pattern (with higher percentage of tech savy youth population) and India's strong IT sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Indian Paper Industry

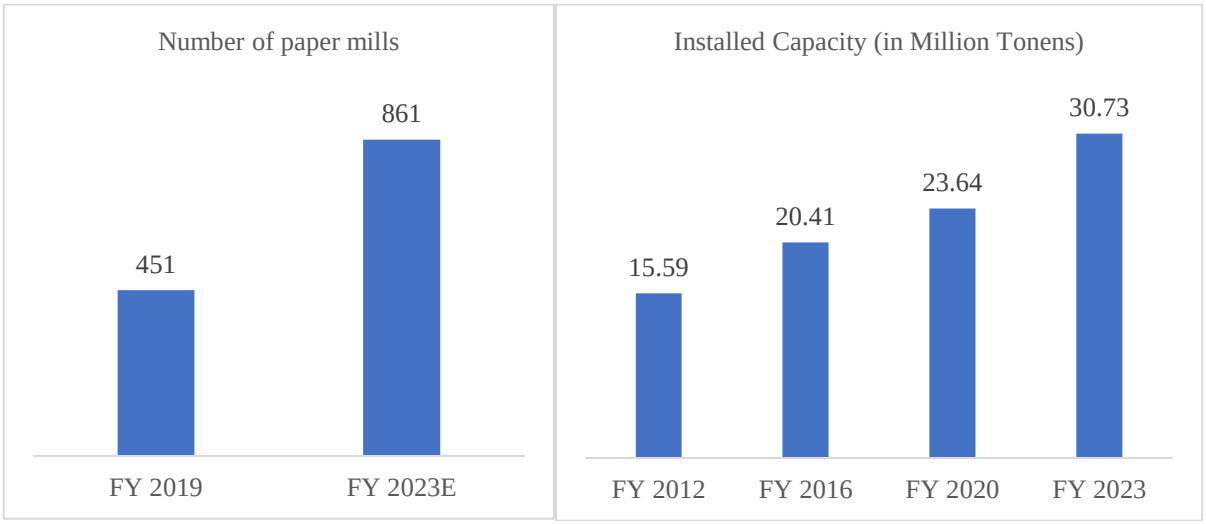
Overview

The Paper Industry holds a significant historical presence in India, evolving since the establishment of the first mill in the country. Over time, there has been a substantial increase in the number of paper mills, particularly in recent years, leading to a notable rise in both the quantity of mills and overall production volume.

The Indian paper industry plays a noteworthy role on the global stage, contributing approximately 5% to the world's paper production. The industry's economic impact is substantial, with an estimated turnover exceeding INR 80,000 crore, contributing to approximately INR 5,000 crore to the national exchequer. In terms of employment, the industry directly engages 500,000 individuals and indirectly supports an additional 1.5 million jobs.

Most of the paper mills comprise of diverse technological landscape, ranging from the oldest to the most modern technologies. These mills utilize various raw materials, including wood, bamboo, recycled fibre, bagasse, wheat straw, and rice husk. The production shares indicate that approximately 21% are based on wood, 71% on recycled fibre, and 8% on agro residues.

According to industry sources, the paper & pulp industry has an annual turnover of INR 700 billion, with an estimated 861 paper mills, of which 526 are operational. The collective installed capacity stands at an impressive 30.73 million tonnes, portraying the industry's robust and expansive presence.



Source: Indian Pulp & Paper Technical Association, D&B Research

The Indian paper industry is highly fragmented. It encompasses small, medium, and large paper mills, each operating with production capacities ranging from 5 to 2000 tonnes per day. Despite contributing 5% to the world's paper production, per capita paper consumption in India remains low, standing at 15 kg. This figure falls far below the global average of 57 kg, indicating potential avenues for growth and increased consumption.

India's position as the fastest-growing market for paper globally presents an intriguing opportunity. As the nation's economy experiences growth, paper consumption is expected to witness a substantial leap forward. The anticipated trajectory suggests that the growth in paper consumption will be in multiples of GDP. In practical terms, an increase in consumption by one kg per capita would correspondingly result in a demand surge of 1 million tonnes. This projection brings out the industry's alignment with economic trends, presenting a promising scenario for future expansion and development.

Market Scenario

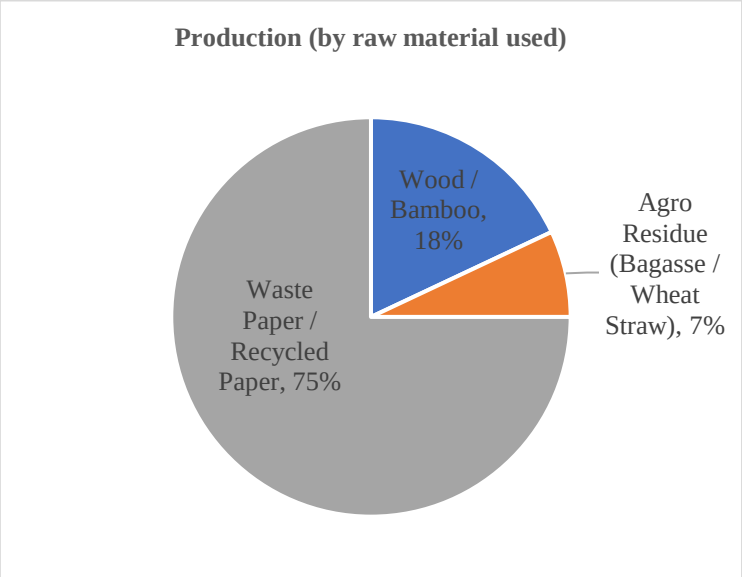
The roots of the Indian Paper Industry date back to 1812 when the inaugural paper mill was established in Behranpur. Since its inception, the industry has experienced significant growth, expanding both in terms of scale and scope. Currently, it ranks among the top 15 major paper producers globally.

In FY 2023, boasting an annual capacity of 30.73 million Tonnes Per Annum (TTPA), India successfully manufactured 23.67 million tonnes of paper and paperboard. This translates to approximately 88% of the capacity utilisation by the industry.

Metric	**Unit**	**FY 2023**
Installed Capacity	Million Tonnes Per Annum	30.73
Operating Capacity	Million Tonnes	25.61
Production	Million Tonnes	23.7*
Capacity Utilisation	Million Tonnes	~88%

Source: Department for Promotion of Industry and Internal Trade, Annual Report 2022-23,*D&B Estimates

Although initially reliant on softwood and other grasses, the Indian paper industry has evolved significantly due to technical innovations. Over time, these advancements have empowered the industry to process a diverse range of raw materials. The industry's raw material usage can be categorized into three segments: wood-based, agro-based (including biogases, wheat straw, rice straw, sarkanda, jute, grasses, etc.), and recycled fiber or wastepaper-based.

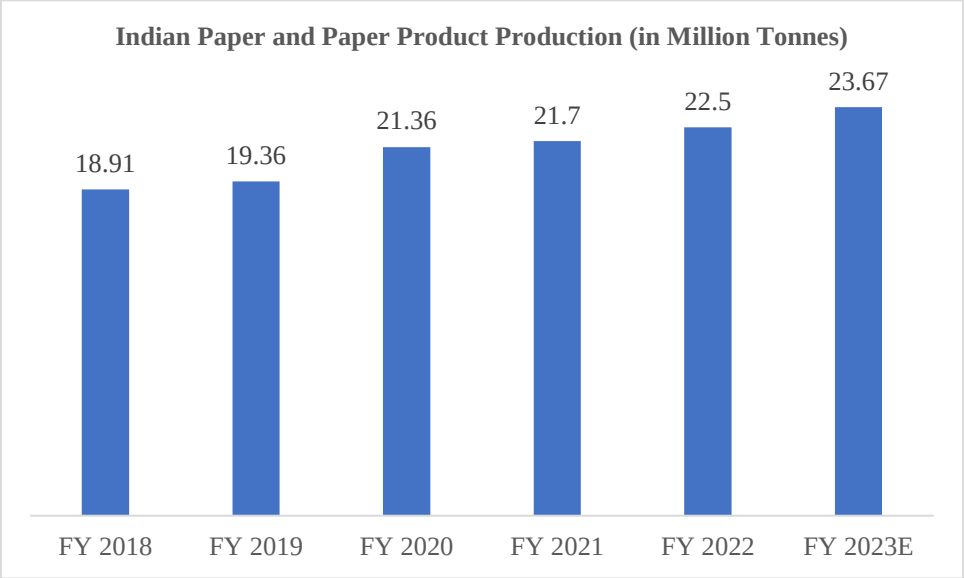


Source: Department for Promotion of Industry and Internal Trade, Annual Report 2022-23

Today, a significant 75% of the total production of paper and paperboard is derived from wastepaper or recycled paper sources. Wood and bamboo collectively account for approximately 18% of the share, emphasizing their continued contribution. Additionally, agro-based raw materials, including bagasse, wheat, and straw, contribute to 7% of the overall volume in the production of paper and paperboard.

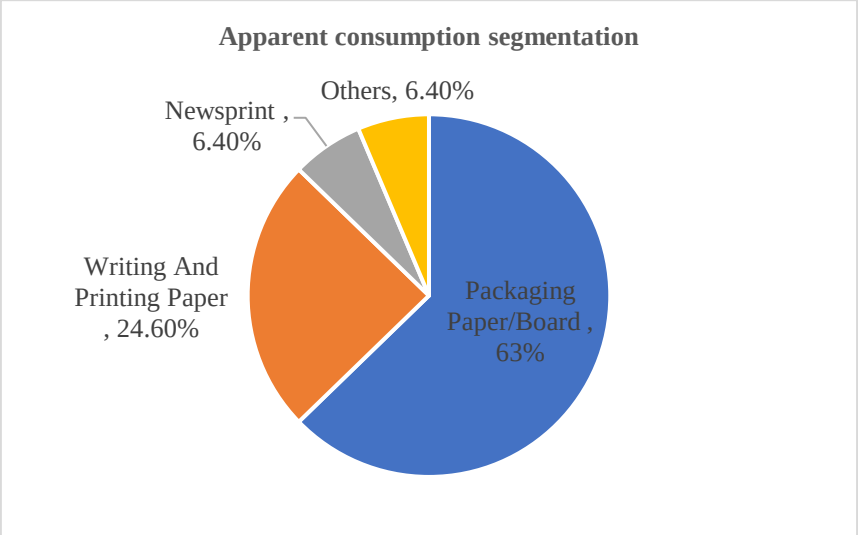
Production-Consumption Scenario

The domestic paper and paper product production has grown steadily between FY 2018-23 where estimated production stood at 23.67 Mn tonnes in FY 2023. The slow growth observed after a remarkable rise of 10.3% in FY 2020 comes from the halted industry brought on by the covid-19 pandemic lockdowns. While the industry has now picked up, growth levels achieved pre-pandemic are yet to be achieved.



Sources: CPPRI, DPIIT.FY 2023 data estimated based growth average of preceding three years.

On demand side, total consumption[3] of paper, paperboard, and Newsprint stood at 21.14 Mn tonnes in FY 2022, registering y-o-y 16.2%, with Packaging Paper/Board segment alone accounting for nearly 63% share followed by writing and printing paper contributing 24.6% share and newsprint accounting for 6.4% share while remaining 6.4% share was accounted by all other categories.



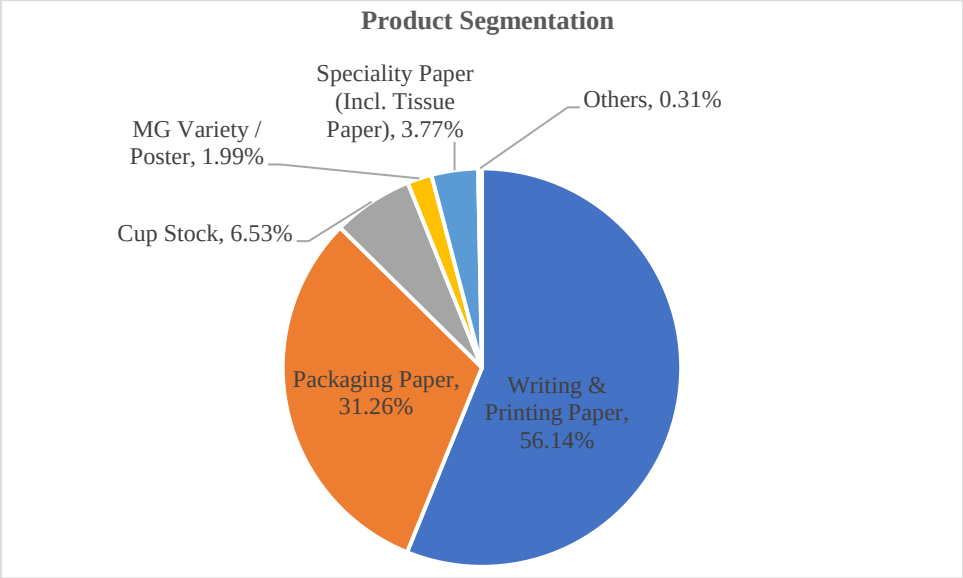
Source: D&B Research

The domestic market of paper is over 20 million tons per annum (MTPA), with over 2 MTPA being imported. According to IPMA, paper consumption is likely to witness 6-7% annual growth and will reach 30 million tonnes by FY2026-27, largely driven by emphasis on education and literacy.

Product Segmentation

Within the overall domestic production, writing & printing paper contributes to the largest share, accounting for 56.14%, followed by packaging paper with 31.26%. While writing and printing paper are commonly used for a variety of communication purposes, including notebooks, office printing, and publication materials, packaging paper is responsible for safeguarding and presenting a wide range of products, from food items and electronics to pharmaceuticals and industrial goods.

[3] Apparent Consumption (Production import-export), Source: DPIIT



Source: Indian Paper Manufacturers Association (IPMA)

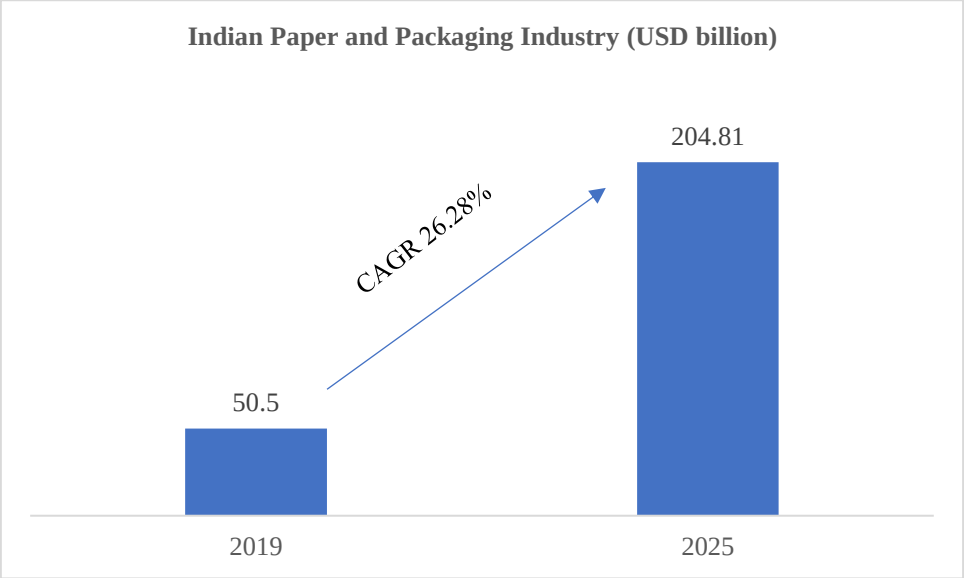
Cup stock, which is specifically designed for manufacturing disposable cups and providing the necessary strength and barrier properties for beverage containment, takes up 6.53% of the share. MG Variety/Poster paper finds application in printing posters, promotional materials, and decorative purposes, and accounts for 1.99% of the production.
Specialty paper caters to a diverse range of unique needs, including niche packaging, labels, and specific industrial applications. This category is accountable for 3.77% while others take up 0.31% of the total share.

Indian Packaging Paper Industry and Duplex Board

Overview
Packaging plays a vital role in product presentation, acting as an attention-grabber in today's competitive market. It serves as a means to convey a product's message, establish brand visual appeal, and capitalize on impulse shopping behaviours. Besides marketing, packaging serves functions such as information transmission, product protection, convenience, and security. Paper, recognized for its environmental benefits over plastic, is extensively used in packaging due to its recyclability and ease of disposal.

The packaging industry is categorized into two segments: rigid and flexible. The rigid sector, constituting 36% of India's packaging, employs paper in the production of corrugated and paperboard boxes. These boxes, known for their strength and resilience, are used for various commodities, ensuring quality and longevity. On the other hand, the flexible sector, representing 64%, utilizes paper in the form of bags, sachets, and envelopes. Flexible paper packaging, cost-effective and lightweight, has gained popularity for its efficiency, making it essential in versatile packaging for food, beverages, personal care, and healthcare.

The Indian paper and packaging industry are experiencing robust growth, poised for significant expansion in the coming years. Valued at USD 50.5 billion in 2019, the industry is projected to reach USD 204.81 billion by 2025, demonstrating an impressive CAGR of 26.28% from 2020 to 2025. This remarkable growth is attributed to several factors, including the flourishing e-commerce, food processing, pharmaceuticals, FMCG, manufacturing, and healthcare sectors.



Source: Packaging Industry Association of India

Government initiatives such as 'Make in India' have further propelled the packaging industry's positive trajectory, positioning it as the fifth-largest sector in the Indian economy. The sector's growth is fundamentally driven by the expanding pharmaceutical, food processing, manufacturing, FMCG, and healthcare sectors, along with ancillary developments in emerging economies such as China, India, Brazil, Russia, and select East European countries. As a result, the Indian packaging industry stands at the forefront of economic growth, technological innovation, and strategic global positioning.

Segmentation

Type	**Brief**
Kraft Paper	Kraft paper is a type of packaging paper known for its strength, durability, and versatility. It is produced from wood pulp through the kraft process, which involves treating wood fibers with chemicals to enhance their strength. Kraft paper is characterized by its brown color and coarse texture. Key Attributes: Strength and Durability: Kraft paper is recognized for its robustness, making it ideal for packaging materials that require strength and resilience. Versatility: It is suitable for a wide range of applications, including packaging for heavy items, industrial products, and grocery bags. Eco-Friendly: Kraft paper is often considered environmentally friendly as it is biodegradable and made from renewable resources.
Corrugated board	Corrugated board offer robustness and durability through a structure composed of interior liners, an exterior primer, and a fluted curved layer in the center. This design enables them to withstand significant pressure while maintaining their integrity. Commonly utilized as a transportation medium, corrugated board serves various packing needs, ensuring product safety, affordability, and eco-friendliness. Key Attributes: Structural Strength: Corrugated board's unique composition provides exceptional strength, making it suitable for transporting items that require robust packaging. Affordability: Known for its cost-effectiveness, corrugated board is an economical choice for various packing needs. Eco-Friendly Nature: Corrugated board is environmentally friendly, aligning with sustainability goals, and is easily recyclable.
Cardboard Paper	Cardboard papers feature a construction typically consisting of a single layer of heavy-duty paper or paperboard. Unlike corrugated boxes, cardboard papers are notably thinner and lighter. Despite their lighter nature, they offer a range of qualities and firmness levels. Commonly used for packing compact and lightweight products, cardboard boxes are flexible and adaptable to various forms, making them suitable for items like cereals, perishable consumables, and small toys.

	Key Attributes: Single-Layer Construction: Cardboard papers are crafted from a single layer of heavy-duty paper, providing a balance between strength and weight. Lightweight and Compact: Ideal for packing small and lightweight products, offering ease of handling and transportation. Flexibility: Cardboard boxes can be easily folded or curved, allowing for diverse shapes and accommodating the contours of the items they contain.
Duplex Board	Duplex board is a type of packaging material composed of two layers, typically with one side coated and the other uncoated. This dual-layer structure imparts a combination of strength and printability, making it suitable for various packaging applications. Key Attributes: Composite Structure: Duplex board is characterized by its layered composition, providing a balance between strength and flexibility. Printing Capabilities: The coated side of duplex board offers excellent printability, making it suitable for vibrant and detailed packaging designs. Versatility: It is widely used for packaging consumer goods, pharmaceuticals, apparel, and various other products.

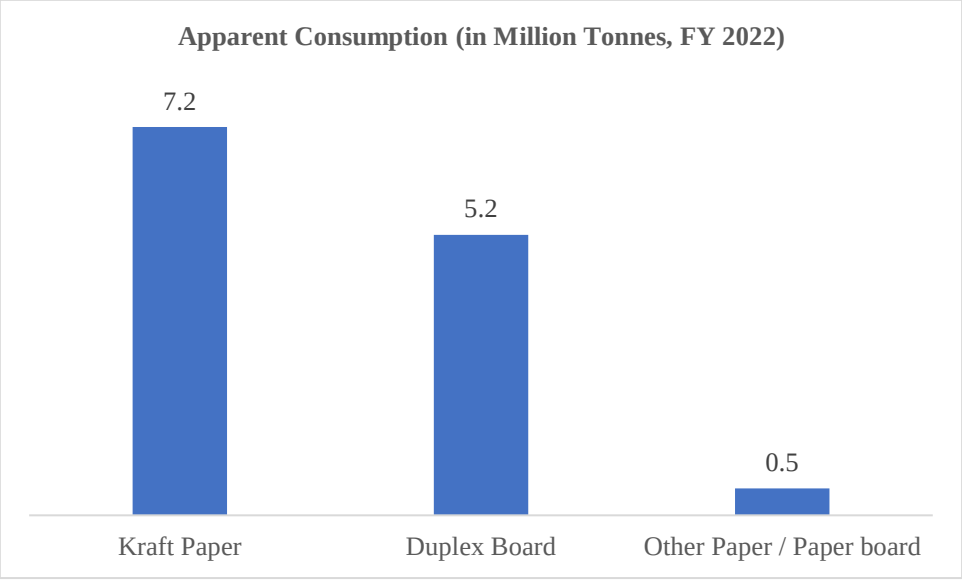
Apparent Consumption of Packaging Paper

In the paper and pulp industry, the consumption patterns of essential packaging papers play a pivotal role. The apparent consumption of key packaging papers within this dynamic sector is as follows:

Kraft Paper: Constituting a significant portion, the apparent consumption of Kraft paper stands at an impressive 7.3 million tonnes. Known for its strength and versatility, Kraft paper serves diverse applications in packaging, contributing substantially to the industry's overall consumption.

Duplex Board: Another integral component, duplex board, commands a substantial share with an apparent consumption of 5.3 million tonnes. Recognized for its balance of strength and printability, duplex board plays a crucial role in various packaging solutions, contributing significantly to the industry's overall dynamics.

Other Papers: In addition to the dominant players, other papers contribute 0.5 million tonnes to the overall apparent consumption. These papers, although relatively smaller in quantity, likely encompass a range of specialized varieties tailored to specific packaging needs within the industry.



Source: IPMA

These consumption figures highlight the diverse and substantial role played by key packaging papers, reflecting the industry's reliance on these materials for a multitude of packaging applications. As the demand for sustainable and efficient packaging solutions continues to grow, these consumption trends provide valuable insights into the evolving dynamics of the paper and pulp industry.

Duplex Board

Duplex board, a distinguished type of paperboard, is characterized by its unique composition—a glossy coated surface on one side complemented by a matte surface on the other. This distinctive dual-sided feature enhances its versatility, making it a preferred choice for a diverse range of packaging applications. Positioned as one of the sturdiest forms of paperboard or cardboard, the duplex board combines practical durability with aesthetic appeal.

Commonly referred to as Grey back or White back duplex boards, this form of paperboard showcases a dual-sided grey or white coloration, attributed to its two-layered or ply structure. The application of a glossy coat on one side further amplifies its printability, making it a favoured choice for high-quality printing outcomes.

This resilient material is crafted to withstand daily use, offering robustness even in its non-coated state, as evident in applications like disposable cups. In contrast to traditional corrugated cardboard, duplex board sets itself apart by its remarkable balance of toughness, lightweight attributes, and the ability to present a bright white aesthetic.

Meeting diverse industry demands, duplex board is available in specialized variations, including High Weight Coated for robust applications and Light Weight Coated for more delicate uses. The intricate formulation of these papers involves processed pulp, recycled materials, and organic pulp, resulting in a multi-layered structure that ensures durability even under rigorous conditions.

Product Attributes

Attribute	**Brief**
Moisture Resistant	Duplex Boards are engineered for resistance against moisture, with the coating layer not only providing a premium shine but also imparting crucial water-resistant qualities. This ensures that the Duplex Board Paper remains resilient against moisture and particles.
Rigid	The multilayered design of Duplex Board Papers imparts rigidity and stiffness, making them exceptionally suitable for packing a diverse range of items. This design ensures the strength of the packing material, offering durability and reliability.
Resistance to folding & Anti-curl	Tailored specifically for packing applications, Duplex boards feature an Anti Curl property, mitigating any tendency for the board to curl. This property enhances the suitability of Duplex Board Papers for the storage and transportation of goods.
Strength and Durability	Duplex board strikes a balance between rigidity and flexibility. This ensures that it remains strong enough to withstand the demands of packaging, providing durability while allowing for some flexibility in application.
Thickness Range	The board is available in different thickness grades, offering flexibility to match specific packaging needs. This variety in thickness allows for customization based on the requirements of the product being packaged.
Smooth finish	The coated side of duplex board is meticulously crafted to deliver a glossy finish. The smooth and uniform surface of Duplex boards not only enhances visual appeal but also ensures compatibility with various printing methods, including offset, inkjet, or laser printing. This makes Duplex Board Papers ideal for achieving vibrant and detailed graphics in printed materials.
Environmental Considerations	Many duplex boards are produced using recycled materials, aligning with environmental concerns and sustainable packaging practices

Market Segmentation
The coated duplex board market exhibits a comprehensive segmentation, offering insights into various aspects of the industry.

Thickness Types:
Up to 200 GSM: This category includes coated duplex boards with a thickness of up to 200 grams per square meter, catering to applications where a lighter board is suitable.
201-400 GSM: Boards falling within this thickness range, from 201 to 400 grams per square meter, are positioned for applications that require a moderate level of thickness and sturdiness.
401-600 GSM: This segment encompasses coated duplex boards with a thickness ranging from 401 to 600 grams per square meter, suitable for applications demanding a higher level of thickness and strength.
Above 600 GSM: Boards with a thickness exceeding 600 grams per square meter, targeting applications that demand heavyweight and robust packaging solutions.

End-User Segment:

Food and Beverages: Coated duplex boards are widely employed in the packaging of food and beverage products, ensuring both visual appeal and protection for items in this industry.

Pharmaceuticals: This segment involves the use of coated duplex boards for packaging pharmaceutical products, emphasizing qualities like durability and compliance with regulatory standards.

Personal Care and Cosmetics: Coated duplex boards play a role in the packaging of personal care and cosmetic products, contributing to the visual presentation and protection of these items.

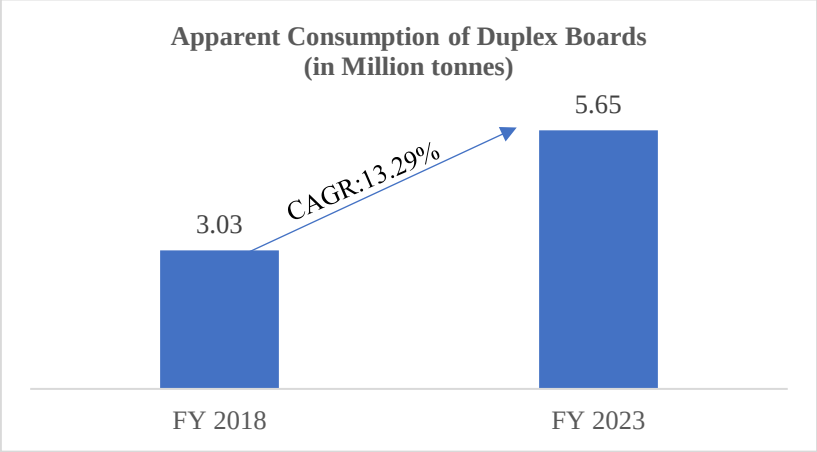
Home Care Chemicals: Applications in the packaging of home care chemicals involve coated duplex boards, ensuring safe containment and transportation.

Other Industries: This segment encompasses various industries beyond the specified categories, reflecting the versatility of coated duplex boards in meeting packaging needs across diverse sectors.

Market Scenario

In the span from FY 2018 to FY 2023, the apparent consumption of duplex boards witnessed a substantial increase, growing from 3.03 million tonnes to 5.65 million tonnes. This expansion reflects a robust CAGR of 13.29% during this period. The surge in apparent consumption signifies a heightened demand for duplex, emphasizing its versatile applications across various industries.

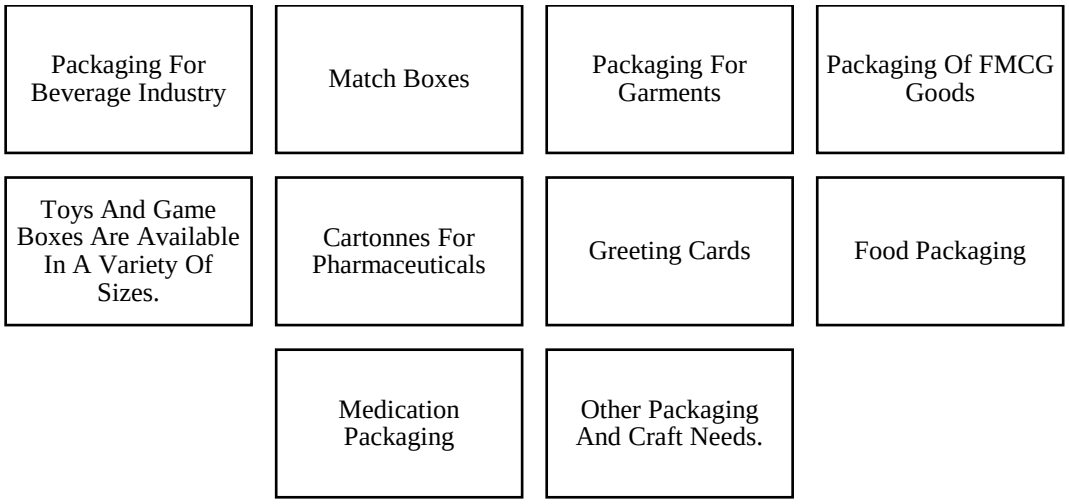
The significant surge in the adoption of duplex boards can be attributed to its widespread utilization across key industries such as FMCG, pharmaceuticals, and e-commerce. In the FMCG sector, where visual appeal and durability are crucial for packaging, duplex boards have emerged as a preferred choice. Similarly, in the pharmaceutical industry, the need for secure and efficient packaging solutions has driven the demand for duplex boards. The thriving e-commerce sector, with its emphasis on sustainable and reliable packaging, has also contributed substantially to the increased adoption of duplex.



Source: D&B Estimates, IPMA

As the consumption continues to rise, this growth shows the material's increasing significance and popularity in the market, driven by its qualities that cater to diverse packaging and printing needs. The double-digit CAGR indicates a dynamic and evolving landscape, showcasing the sustained relevance and adoption of duplex boards.

Key Applications & End Use Customer Segments



The utilization of Duplex Board extends beyond limitations; its versatile design and structure make it suitable for a wide array of manufacturing fields, packaging, and crafting applications. Notably, the environmental impact of Duplex Boards has been heightened to align with the highest standards of environmentally sustainable practices. Ongoing advancements in modern technology and continuous research and development efforts contribute to a balanced ecological effect of these boards.

Many Duplex Boards are crafted from substances approved for food grade, earning accreditation for applications in food and medication packaging. Industries benefitting from Duplex Boards include:

Packaging for Beverage Industry: Duplex boards are the material of choice for creating eye-catching and resilient packaging for various beverages. Whether it's the vibrancy of soft drinks or the sophistication of premium beverages, duplex boards ensure a blend of visual appeal and structural integrity.

Match Boxes: In the realm of matchboxes, duplex boards shine. Their sturdy composition and coated surface not only provide durability but also serve as a canvas for intricate designs and branding, making each matchbox unique.

Packaging for Garments: Duplex boards play a vital role in presenting garments with elegance and protection. Their use in garment packaging guarantees a durable and visually pleasing solution, enhancing the overall presentation of clothing items.

Packaging of FMCG Goods: Duplex boards find practical application in the packaging of several FMCG goods such as soap bars, toothpastes, cereals, snacks, cigarettes etc. As duplex boards present a sturdy and printable surface, it allows companies to utilise it as a protective outer covering for their goods, with the added capability of creating visually appealing packaging.

Toys and Game Boxes: Crafted in various sizes, duplex boards are the go-to choice for creating packaging for toys and games. The boards' versatility ensures that each box is tailored to the unique requirements of different toys and games, providing both protection and appeal.

Cartons for Pharmaceuticals: Pharmaceutical packaging demands reliability, and duplex boards deliver just that. With secure cartons crafted from these boards, pharmaceutical products are not only safeguarded but also presented with clarity and precision.

Greeting Cards: The smooth and uniform finish of duplex boards transforms them into ideal canvases for crafting greeting cards. These boards provide the perfect backdrop for detailed designs, ensuring that each card becomes a work of art.

Food Packaging: Ensuring the safety and hygiene of food products, duplex boards play a pivotal role in food packaging. Manufactured from food-grade materials, they comply with stringent standards, making them a trustworthy choice for packaging edibles.

Medication Packaging: Accredited for use in medication packaging, duplex boards offer a secure and compliant solution for the pharmaceutical sector. These boards contribute to maintaining the quality and efficacy of medications, adhering to regulatory requirements.

Other Packaging and Craft Needs: Beyond the specified applications, duplex boards prove highly adaptable to a diverse array of packaging and crafting needs. In packaging, duplex boards have the capacity to endure various printing methods. This ensures that complex designs and branding elements are reproduced with utmost clarity and precision. Whether applied to cosmetic packaging, the graphics on promotional materials, or the presentation of electronic devices, duplex boards consistently deliver a versatile and visually appealing solution.

In crafting, the adaptability of duplex boards extends across a broad range of practical and artistic pursuits. Serving as a steadfast foundation, these boards enable the creation of elaborate prototypes, displays, complex paper sculptures, and other similar endeavours. Craftsmen and artists value duplex boards not merely as a medium but as a reliable ally that enhances their creations with both structural integrity and aesthetic finesse. This makes duplex boards an invaluable asset in addressing the varied demands of industries involved in both packaging and artistic expression.

Demand Drivers
Demand for duplex coated boards is closely linked to consumer demand pattern as its usage is primarily for packaging consumer products ranging from food products, garments, foot wear, pharmaceuticals, and other consumer durable and non-durable products. Higher sales of consumer products that trigger consumer product packaging translate into demand for duplex coated boards.

Expanding E-Commerce Market
India's e-commerce sector is experiencing a robust surge, driven by the escalating number of internet users, widespread smartphone adoption, and an upswing in disposable incomes. This expansive trend encompasses diverse commerce segments, including business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B). Particularly noteworthy are the significant strides in growth observed in the D2C and B2B segments in recent years.

As of 2021, India's e-commerce market boasts a formidable Gross Merchandise Value, surpassing USD 55 billion, and projections indicate a remarkable trajectory with an anticipated annual Gross Merchandise Value of USD 350 billion by 2030. These numbers underscore the industry's dynamic evolution, further emphasized by the participation of over 348 million users in online transactions and nearly 140 million engaging in online shopping.

The integration of various packaging papers, such as duplex boards and kraft paper, within the e-commerce landscape is playing a pivotal role in driving market growth. These packaging solutions are gaining traction due to their associated benefits, including folding resistance, toughness, and high-strength compression performance. Additionally, governmental initiatives aimed at curbing the single-use of plastic bags are poised to further amplify the demand for duplex boards, aligning with broader sustainability goals.

Growth in Pharma Sector
Between FY 2015-21, the Indian pharmaceutical industry witnessed a healthy annual revenue turnover growth, registering an 8% CAGR driven by robust domestic and export demands. However, the advent of the Covid-19 pandemic cast a shadow on revenue growth in FY 2022, especially affecting export revenue. Despite the challenges, pharmaceutical exports in FY 2022 remained steady at USD 24.62 billion, aligning closely with the preceding year's figures.

The disruptions in freight movement caused by the pandemic in the first half of FY 2022 severely impacted pharmaceutical exports, with a modest recovery observed in the latter part of the fiscal year, despite a weakened currency. Moving into FY 2023, India saw a noteworthy increase in pharmaceutical exports, reaching nearly USD 25.39 billion. Over the period from FY18 to FY23, the Indian pharmaceutical industry demonstrated resilience with a CAGR ranging from 6-8%, propelled by an 8% surge in exports and a 6% uptick in the domestic market.

Anticipating this growth momentum and considering expected developments, the pharmaceutical industry's annual revenue turnover is projected to reach USD 130 billion by 2030. This growth in the pharmaceutical industry is driving a substantial demand for duplex boards. As companies expand, the need for reliable packaging solutions is on the rise. Duplex boards, valued for their quality and versatility, are becoming essential for secure and efficient pharmaceutical packaging.

Growing FMCG Sector

The FMCG sector in India expanded primarily due to consumer-driven growth and increased product prices, particularly for essential goods. In the April-June 2023 quarter, India's FMCG sector witnessed a notable growth of 7.5% by volumes, marking the highest in the past eight quarters. This growth was propelled by a resurgence in rural India and increased expansion in modern trade. As India's fourth-largest sector, the FMCG industry has sustained a robust growth trajectory over the years, driven by factors such as rising disposable income, a growing youth population, and increased consumer brand awareness. Accounting for 50% of FMCG sales in India, household and personal care contribute significantly to the country's GDP. As of December 2022, the FMCG market reached USD 56.8 billion, while the Indian food processing market size reached USD 307.2 trillion in 2022, projected to reach USD 547.3 trillion by 2028 with a CAGR of 9.5% during 2023-2028. The advent of online retail and e-commerce has enabled FMCG businesses to market and sell their products nationwide with minimal investment in marketing activities. This robust growth in the FMCG sector in India is set to generate a heightened demand for duplex boards. As the sector expands, there is a growing need for reliable and efficient packaging solutions.

The demand for duplex boards is further accentuated as they provide effective packaging solutions for a wide range of products marketed and sold across the country. This trend aligns with the FMCG industry's focus on efficient and sustainable packaging solutions to meet the evolving demands of consumers and the market.

Growing demand for F&B products
According to industry reports, the food and beverage sector in India is increasingly growing. Constituting approximately 3% of India's GDP and accounting for nearly two-thirds of the entire retail market in the country, this industry is experiencing significant profitability. The expansion of the food and beverage sector can be attributed to various factors, including the ongoing urbanization, evolving dietary and lifestyle choices among millennials, and a surge in household spending rates.

In the food and beverage industry, there is a heightened demand for paper packaging owing to its recyclability, potential for reducing air pollution, and its capacity to contribute to environmental cleanliness. Consequently, the upward trajectory of the food and beverage industry is expected to positively impact the growth of the packaging paper sector.

Rising Consumption of Alcohol
A recent analysis published in the medical journal Lancet indicates a noticeable uptick in alcohol consumption in India spanning the last three decades. Various factors contribute to this rise, including the increasing levels of disposable income and the expanding urban population. The alcohol market in India, valued at USD 20 billion, is projected to experience a 7% annual growth from 2021 to 2025. This surge in consumption is influenced by shifting social norms, urbanization, female empowerment, higher incomes, and product innovations. Post a two-year pandemic-induced isolation, a growing number of young individuals, especially in urban areas, are engaging in social activities at restaurants, clubs, pubs, and bars. Notably, the evolving landscape during Hindu festive seasons prompts alcohol companies to boost production and distribution, aiming to enhance sales and maximize profits. The transformation from a lack of fine dining culture in the 1990s to a vibrant scene in metros and smaller towns underscores the dynamic shifts in India's alcohol consumption patterns.

This growing alcohol consumption in India is set to increase demand for duplex board liquor cartons. Duplex board liquor cartons, offering strength and printability, become essential for presenting diverse alcohol products. This demand peaks during Hindu festive seasons, driving liquor companies to boost production and heightening the requirement for duplex board-based liquor cartons to meet market dynamics and consumer preferences. This emphasizes the importance of packaging solutions that balance functionality with India's changing alcohol culture.

Close to a decade of high economic growth changed India's consumer demand landscape.
Indian economy enjoyed more than a decade of uninterrupted growth beginning the initial years of 1990-2000 periods as country dismantled its license regime. Higher operational freedom and increased integration with global economy propelled Gross Domestic Product to grow by an average rate of 7% per annum. This growth phase which created thousands of jobs primarily in urban centres created a new affluent middle-class segment with higher disposable income.

Lifestyle and consumption pattern of this middle class was entirely different from earlier consumer groups. Demand for consumer durable and non-durable products from this consumer class was higher. Along with higher disposable income the pick-up in consumer demand is credited to improved exposure to consumer centric western markets. Consequently the sales of consumer durable products including home appliances, electronic products, furniture and non-durable products like food, personal and household hygiene products saw an increase.

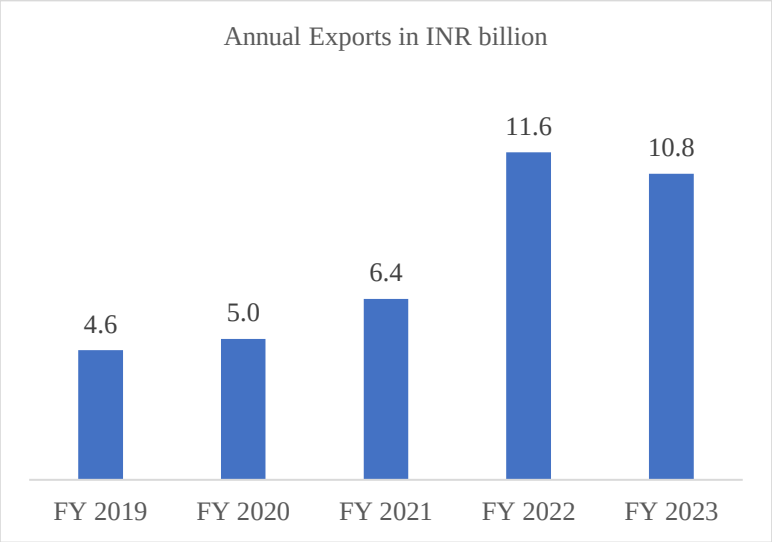
Past few months has seen developments in government policy measures, credit growth, and steps to simplify regulatory framework. These developments have played a huge part in reviving growth in industrial sector after the covid-19 pandemic by improving credit flow and inducing growth in service sector, which is finally resulting in higher economic growth. Even as an erratic monsoon led to a spike in inflation in Q2 2024, consumer demand - which contributes about 60% of GDP growth - remained strong in a country of over 1.4 billion people, largely driven by urban dwellers.

Duplex board manufacturers who have strong relationship with their customers, innovative and diverse product offering, and capability to service customers across sectors and geography stand to benefit.

Foreign Trade

Exports

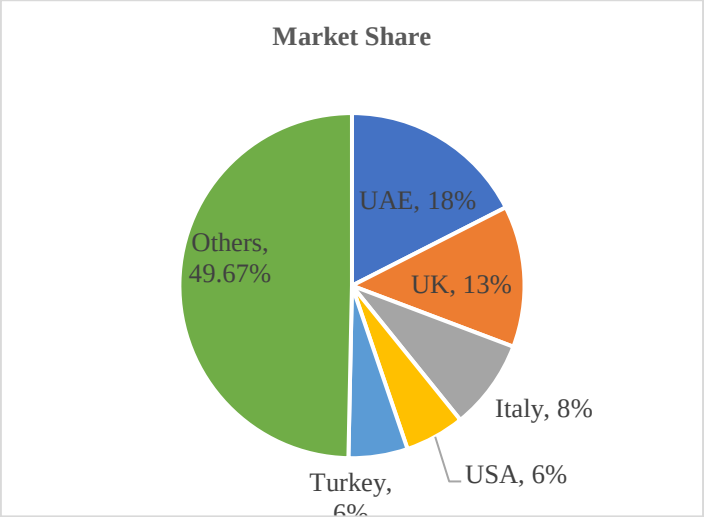
The export of duplex board has displayed a remarkable trajectory over the given years. In FY 2019, the export value stood at INR 4.6 billion, and by FY 2023, they reached INR 10.8 billion. The CAGR over this period stands at an impressive 24%, indicative of sustained and substantial growth.



Source: DGCI&S

Notably, the most notable growth occurred in FY 2022, with a staggering YoY increase of 81.13%, following a robust 28.47% growth in FY 2021. This exceptional growth can be attributed to the global surge in e-commerce, driving increased demand for packaging solutions. The duplex board, being a versatile and reliable material for packaging, has evidently thrived amidst these evolving market dynamics. Despite a marginal decline in FY 2023, the overall trend showcases the resilience and adaptability of the duplex board industry to global packaging needs.

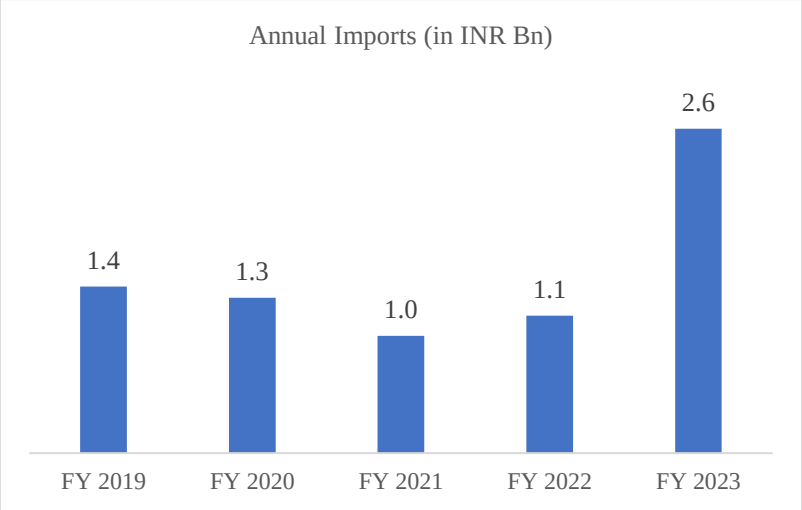
UAE holds the largest share, accounting for 18% of the total exports of duplex board. This is followed by the United Kingdom, with 13% of the share. Following closely behind are Italy, USA, and Turkey, with 8%, 6%, and 6% of the export share, respectively. Rest of the world accounted for 49.67% of the export market.



Source: DGCI&S

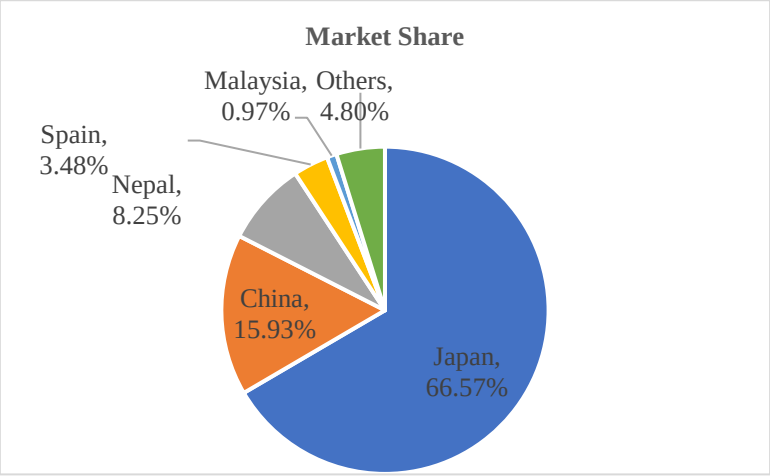
Imports

Annual imports reached INR 2.6 billion in FY 2023, up by a phenomenal 136%, from INR 1.1 billion in FY 2022. This was driven by a swift embrace of online shopping by consumers and a renewed focus from prominent consumer goods and retail entities in the nation. The gross merchandise value (GMV) of India's e-tailers reached USD 60 billion in the FY 2023, up by 22% from USD 49 billion in FY 2022. This caused the huge demand boost for packaging materials, especially duplex boards, in the Indian market.



Source: DGCI&S

Majority of these imports were from Japan, accounting for 66.57% of the total imports for duplex boards. This was followed by China with 15.93% of the share. Nepal, Spain, and Malaysia accounted for 8.25%, 3.48% and 0.97% respectively. Rest of the world accounted for a total of 4.80% of the total imports.



Source: DGCI&S

Key Challenges

Indian Paper Industry confronts many challenges in terms of high production cost caused by inadequate availability and high cost of raw materials, non-availability of good-quality fibre, power cost and concentration of mills in one particular area, uneconomical plant size, technological obsolescence and environmental challenges.

Raw Material Shortage

The Indian paper industry heavily relies on raw materials like wood, bamboo, and bagasse, and any scarcity or price fluctuations in these resources can negatively impact the industry's operations and profitability. The Indian paper market currently faces an unsustainable condition due to severe shortages and elevated input costs.

Rising production costs, along with increased expenses in logistics, chemicals, and raw materials, have forced paper mills to establish new price benchmarks. The global awareness of supply chain challenges for 2023 heightened within the paper business community, given the uncertainties stemming from the pandemic and the Ukraine war, making predictions about future world cargo trends challenging. The decision by Indonesia to limit coal exports has also affected coal prices.

The significant shortage and high cost of basic raw materials have intensified the pressure on profit margins, leading to the closure of mills in some cases. The severity of the situation is underscored by the current cost of procuring wood in India, exceeding USD 100 per tonne, compared to other competitive countries with advanced paper manufacturing, where the cost is USD 60 per tonne.

Environmental Challenges

The paper industry, being a major contributor to environmental pollution, faces stringent regulations due to various environmental concerns. Issues such as climate change, human toxicity, ecotoxicity, photochemical oxidation, acidification, nutrification, deforestation, and solid refuse production are exacerbated by the resource- and capital-intensive nature of this business. In India, the paper industry is categorized as an agro-based industry, encompassing enterprises involved in producing pulp, paper, paperboard, and other cellulose-based products using wood as a raw material. This industry falls under both the Manufacturing and Agricultural sectors, which collectively contribute significantly to greenhouse gas emissions.

On a global scale, the paper and pulp industry accounted for around 190 million metric tonnes (MMT) of CO2 emissions in 2021, marking a record high for the sector and representing about 2% of all industrial emissions. As per the Global Carbon Budget Report of 2022, India demonstrated the highest growth rate in carbon emissions among major contributors to global warming. With an annual increase of 3.8%, India became the fourth-largest emitter globally. Despite this growth, India's per capita carbon emissions remain significantly lower, being one-eighth of those in the United States and one-third of the global average. The report estimates India's total emissions in 2021 at 2.7 billion tonnes, slightly less than the EU's 2.8 billion tonnes. India's contribution to global emissions in 2021 was 7.5%, slightly below the EU's 7.7%.

While regulations play a crucial role in mitigating the adverse environmental effects of ongoing business operations, overly complex procedures and inflexible standards pose a threat to the predictability of future business opportunities. Moreover, they can hinder the motivation to explore more foundational and environmentally responsible technological advancements. Non-compliance with these regulations carries the risk of fines, penalties, or even the shutdown of operations, impacting the industry's growth. These regulations manifest in various forms, including performance standards

such as emission limit values, technology requirements, and incentive-based instruments like taxes/charges, voluntary/self-regulations, and tradable emission allowances.

Technological Challenges

The paper industry is in a continuous state of evolution, incorporating modern technologies and processes to enhance productivity, efficiency, and quality. Falling behind in adopting these technological advancements could place industry players at a competitive disadvantage. In comparison to global counterparts, including Scandinavian countries, the USA, Russia, China, Japan, Indonesia, etc., the Indian paper industry significantly lags in technology adoption, with only a few mills employing state-of-the-art technologies.

A notable challenge faced by the industry is the absence of domestic manufacturing capabilities for plant and machinery. Approximately 18% of paper production relies on forest-based raw materials like wood and bamboo, while the remaining comes from non-conventional sources like agro residues. Currently, 75% of production is attributed to the Recovered Paper (RCF) and wastepaper sector.

Confronting pollution challenges, numerous small and medium-sized agro-based mills, unable to bear the costs of chemical recovery, transitioned to utilizing Recovered Paper (RCF) for paper production. The predominant scenario in India's paper mills is the utilization of outdated technology, particularly in the face of the industry's intricate structure. The technology and equipment employed by mills vary based on their scale of operation and raw materials. This variance not only adversely affects the quality and pricing of the products but also poses environmental concerns, as obsolete technologies tend to be less efficient and more polluting.

To effectively compete with larger firms' smaller paper mills have to invest in improving their manufacturing technology, build economies of scale, ensure quality compliance, and create a robust distribution network. However, smaller firms, especially manufacturing firms in the SME space finds it difficult to raise capital at a cheaper rate when compared to larger firms. Higher risk profile of these smaller firms results in funding agencies (banks, NBFCs) charge a premium. This lack of access to capital at a lower cost is preventing smaller paper mills to effectively compete with larger mills, thus contributing to the fragmented nature of the industry.

These challenges provide tremendous scope for improvement in terms of technological improvement. Therefore, many capital investments in recent years were aimed at deploying latest technologies and best practices to ensure environment compliances rather than increasing capacity.

Recently developed market challenges

The present market conditions for coated duplex board suggest a slowdown, with challenges arising from surplus capacity in various clusters and a decrease in demand. Mills in Gujarat encounter significant obstacles in both recycled duplex board and kraft paper segments, primarily due to sluggish order bookings from overseas markets, a crucial factor in selecting the mill's location near a port. Additionally, the region's overcapacity contributes to price pressure among manufacturers.

The Indian market is further affected by the availability of more affordable paper products from mills in Indonesia, Taiwan, and Malaysia, making domestic products relatively expensive. Mills are experiencing closures due to burdensome loans, EMIs, and accumulating fixed expenses like electricity bills, staff salaries, administrative costs, and maintenance expenses.

Despite a notable decrease in waste paper prices, the order influx from both domestic and overseas markets remains insufficient to fully capitalize on the available capacity. This resulted in a notable increase in inventory levels during Q1 as compared to Q2 in the current year. Consequently, mills found themselves compelled to implement combined shutdowns as a strategic move to stimulate demand within the market.

The challenges outlined, such as a slowdown in market conditions, surplus capacity, declining demand, and increased competition from overseas markets, present an opportunity for strategic innovation and adaptation in the industry. Despite the hurdles, there is a chance for mills to leverage these challenges as a catalyst for efficiency improvements, cost optimization, and diversification into emerging markets or product segments. By addressing issues like overcapacity and exploring new avenues for growth, mills can position themselves to not only weather the current market challenges but also emerge stronger and more resilient, tapping into unexplored opportunities within the evolving landscape of the coated duplex board and paper products industry.

Regulatory Scenario

Paper Industry in India is a key segment of the manufacturing economy with annual turnover of INR 70,000 Crs and Market size of INR 80,000 Crs.

Acknowledging its importance, Indian paper industry has been considered as one of the priority sectors. Hence, the Government of India is consistently taking steps to bring the tariffs in line with the ASEAN members. Paper pulp, paper, paperboard and newsprint industries have been de-licensed.

Up to 100% Foreign Direct Investment (FDI) is allowed in paper and pulp sector, through automatic route on all activities except those requiring an industrial license from location angle i.e. the project should not be located within 25 km from the periphery of a city with 1 million inhabitants or more.

Currently, Indian paper & paper product industry is extremely fragmented with numerous players in the small and medium sector. There is a lack of comprehensive regulations on quality compliance, emission standards, as well as manufacturing practices.

With regards to raw material availability, various laws such as the Indian Forest Act 1927, the Forest Conservation Act, 1980, and the National Forest Policy, 1988 mandate the phasing out the supply for wood for wood-based industries. As a result, the Government has sought to address the raw material deficit by encouraging agro-forestry including the commercial cultivation of trees for paper production by launching the National Agro-Forestry Policy in February 2014.

The policy reflects a growing trend of industry-sponsored farm forestry, in particular by players such as ITC and Andhra Pradesh Paper Mills Ltd.

Measures Proposed and Adopted to Improve the Raw Material Supply Scenario:
The scarcity of wood is a major concern to ensure input supplies for the paper manufacturing industry. Due to the scarcity of wood resources in India and absence of enabling policies favouring industrial/production plantation, securing future wood supplies at reasonable prices is the key challenge for domestic paper manufacturing industries.

Accordingly, a working group constituted under the 12th five-year plan, suggested measures to resolve the raw material problems affecting the paper industry. Few, of the group's major recommendations include:

Conversion of Forest Development Corporation (FDC) into the nodal agency to facilitate the growth of captive plantation. Incentivising captive plantation, and contract farming, till the time the government approves the industry's proposal to use degraded forest lands for industrial plantations.

Zero import duty on all machines, implements and technology required to undertake such a project.

Regulatory Framework
The Ministry of Environment, Forest and Climate Change has reviewed the prescribed limits for non-paper materials in wastepaper consignments being imported from other countries.

The Directorate General of Foreign Trade (DGFT) has issued a clarification on the Implementation of the Paper Import Monitoring System dated 23rd January 2023.

Paper manufacturers complain of dumping of cheap paper into the country by global players. To address this issue, the government changed the import policy from free to free-with-mandatory registration under the Paper Import Monitoring System on 1 October 2022. Under this system, an importer is mandated to provide advance information online about the import of certain types of papers. The move is aimed at curtailing dumping of paper into the country so that domestic players could get pricing stability.

Duty Structure
The duty structure for Duplex boards in India involves several components, each contributing to the overall customs duty. As per the provided table, the breakdown of the duty structure is as follows:

Customs Duty	Rate of Duty (Tariff) %
Basic Customs Duty (BCD)	10
Customs AIDC	10
CESS	0.125
Social Welfare Surcharge (SWC)	10

GST Duty: IGST Levy	12
Total Duty	25.721

- Basic Customs Duty (BCD): The fundamental component of the duty structure is the Basic Customs Duty, set at a rate of 10%. This is a standard import duty applied to the assessed value of the imported Duplex boards.
- Customs AIDC (Additional Duty): An additional duty, known as Customs AIDC (Additional Duty), is imposed at a rate of 10%. This serves as an extra levy on the imported Duplex boards.
- CESS (Cess Duty): A Cess duty is applied at a rate of 0.125%. This additional charge contributes to specific funds or purposes, and in this context, it is a fractional percentage of the assessed value of the imported Duplex boards.
- Social Welfare Surcharge (SWC): The Social Welfare Surcharge is levied at a rate of 10%. This surcharge is designed to support social welfare initiatives and is added to the overall duty on the imported Duplex boards.
- GST Duty: IGST Levy (Integrated Goods and Services Tax): The Goods and Services Tax (GST) is applied in the form of the Integrated GST (IGST) at a rate of 12%. This is a comprehensive tax that subsumes various indirect taxes and is applicable to the import of Duplex boards.
-

Total Duty: The cumulative effect of the components results in a Total Duty of 25.721%. This encompasses the Basic Customs Duty, Customs AIDC, CESS, Social Welfare Surcharge, and IGST.

Competitive Landscape

According to various sources, India is the 15th largest producer of paper in the world and accounts for ~5% of the world's production of paper and paperboard. Currently, there operate more than 800 paper mills where most of the units operate in SMEs segment. Approximately 43 large units account for 30% of the total paper production and balance units mostly comprising of medium and small paper mills with production share of 70%. The production capacity of domestic paper mills ranges from 10 to 2000 tonnes per day. Only 25 odd mills have production capacity of 50,000 tonnes per annum.

The major players of the industry are in Andhra Pradesh, Tamil Nadu, Maharashtra, Punjab, Madhya Pradesh and Gujarat. In terms of numbers, Gujarat top the mill count with 111 units, followed by U.P (84), Tamil Nadu (70) and Maharashtra (48).

The location of paper mill is governed by a multitude of factors such as the availability of fibrous raw material, water, coal, local market and the favourable state policies. The end-users generally procure corrugated boxes from the vicinity to cut on the cost of transportation.

Key Players

Several major players operate in the coated duplex board market in India. These include ITC, Century, JK, TNPL Khanna, Emami, N.R. Agrawal Industries, Camerich Paper, Divya Shakti Paper, Siddartha Paper, KD Pulp & Paper, Mehali Paper, and others. These companies play a crucial role in shaping the market landscape and meeting the demand for coated duplex board products.

Company	Brief
Camerich Paper Private Limited	Established in 2018, Camerich Papers Private Limited stands as one of India's premier paper units, specializing in the production of Coated Duplex Paper Board tailored for printing and packaging applications. The company boasts ISO certification 9001:2015 for maintaining high standards in paper and board quality, along with two FSC standard certificates—FSC-STD-40-004 and FSC-STD-40-007. Situated in the Morbi district of Gujarat, the mill operates with an impressive annual production capacity of 126,000 MT. Equipped with cutting-edge technology, it is dedicated to manufacturing paper boards that meet global quality standards, specifically tailored for high-quality print jobs in the notebook and packaging sectors worldwide.
N R Agarwal Industries Limited	Established in 1993, N R Agarwal Industries Limited is a pioneering force in the manufacturing of high-quality finished paper products. Renowned for introducing 100% deinked wood-free recycled furnish, the company has established itself as a leading producer of Paper & Packaging Board in India. Headquartered in Mumbai, the company operates manufacturing facilities in Vapi and Sarigam, Gujarat. With a commitment to superior quality, N R Agarwal Industries Limited caters to both domestic and international markets, boasting a significant presence in over 20 countries globally. Armed with state-of-the-art machines and cutting-edge technologies, the company currently enjoys a total manufacturing capacity of 354,000 TPA paper.

Tamil Nadu Newsprint & Paper Limited (TNPL)	Established in 1985, TNPL's Unit – I, initially commissioned for Newsprint and Fine paper, has undergone a transformative journey, currently boasting an impressive production of over 400,000 TPA facilitated by state-of-the-art automation. The subsequent visionary venture, the Paperboard project, gave rise to the inception of Unit II. Occupying 874 acres in Mondipatti, Trichy district, this unit was meticulously designed for an annual production of 200,000 MT of high-grade paperboard, achieving this remarkable feat within a swift 18-month timeframe. Upholding a steadfast commitment to top-notch quality, TNPL sets ambitious goals, aspiring to surpass 1 million tonnes per annum by 2030. This trajectory positions TNPL as a stalwart and visionary leader in the ever-evolving pulp and paper industry.
Century Pulp and Paper Limited	Located in Uttarakhand, Century Pulp and Paper, a division of Century Textiles and Industries Limited, stands as the largest manufacturer of Paper, Board, Tissue, and Pulp from a single location in India, boasting a daily capacity of 1450 MT. Operational since 1984, the company has played a significant role in both the domestic and export markets within the industry. With ISO 9000, ISO 14001, ISO 45001, and FSC certifications, Century Pulp and Paper is committed to environmental responsibility and community welfare. As part of the Aditya Birla Group, the company takes pride in its role as one of the most conscientious manufacturers in the country.

Financial Analysis

Year	Raw Material Expenses	Power & Fuel	Salaries & Wages	SGA Expenses	Interest Expense	PBDIT Margin	Net Margin
FY 2019	60.2%	13.1%	4.9%	4.5%	2.4%	13.0%	6.1%
FY 2020	58.1%	12.8%	5.2%	2.5%	2.1%	14.7%	7.3%
FY 2021	58.4%	13.0%	5.5%	3.9%	2.1%	11.1%	4.3%
FY 2022	55.2%	14.1%	4.1%	3.1%	1.2%	8.6%	3.3%
FY 2023	55.9%	14.7%	4.1%	1.9%	0.6%	9.8%	4.6%

Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 3[4] Companies

Between FY 2019 to FY 2023, net sales of the sample companies witnessed a positive trend, increasing at a CAGR of 7.25%. After a decline of approximately 15% in FY 2021 of net sales, attributed to the Covid-19 pandemic, the companies bounced back relentlessly in FY 2022 with an annual increase of 42.5%, crossing the pre-pandemic levels. This trend of growth was carried forward in FY 2023, with the year witnessing an annual increase of 6.3%.

Raw materials make up the largest share of expenses, accounting for around 55-60% of the net sales. Raw material for paper and paper products is wood pulp. The raw material expenses as a percentage of sales have been reducing over FY 2019 to FY 2023. While raw material expenses have been increasing due to factors such as lower waste paper generation in developed countries and resurgence of Covid-19 in the leading pulp producing countries, it's share as a cost of net sales has been decreasing due to relatively slower rate of growth (5.2% CAGR) as compared to net sales (7.3% CAGR) observed in the sample period.

Pulp, paper and paper board manufacturing is one of the five most energy intensive industrial segments in the country. Energy consumption in Indian paper mills is even higher as majority of mills use older low efficient machinery. The production of duplex boards involves significant energy consumption for tasks such as pulp processing, drying, and the overall papermaking process. Thus, power and fuel expense form the second most significant cost head. As a result, these costs as a percentage of net sales have increased from 13.1% in FY 2019 to 14.7% in FY 2023.

Further, other expenses such as Salary and Wages, SGA expenses and Interest expenses have all seen a decline as a percentage of sales in FY 2023. Salary and wages now account for 4.1% of net sales, as compared to a high of 5.5% in FY 2021. Similarly, SGA expenses now account for 1.9% of net sales, down from 4.5% in FY 2019. Lastly, interest expenses have also seen a decline, from 2.4% in FY 2019 to 0.6% in FY 2023.

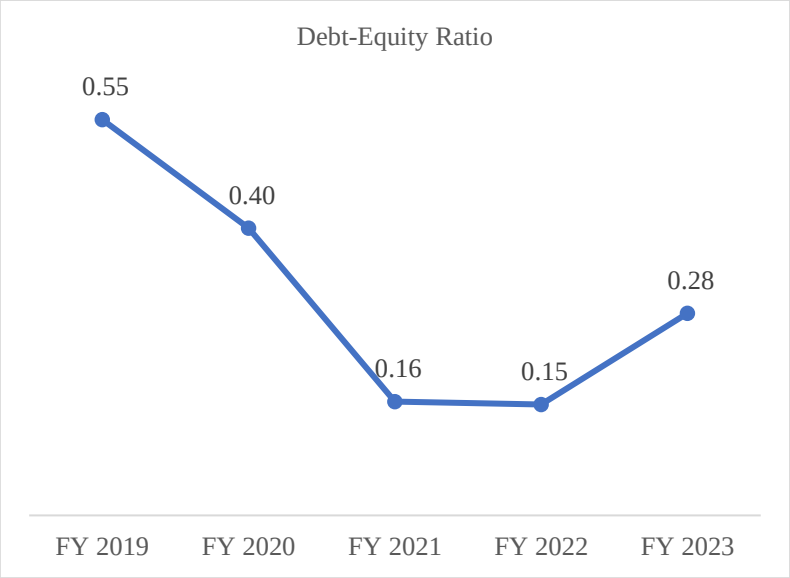
Both Operating Margin and Net Margin have increased as a share of net sales in FY 2023. This could be attributed to a decline in cost heads such as SGA and Interest expenses, and increased sales (7.25% CAGR).

Key Ratios

Debt Equity Ratio

[4] Agarwal Duplex Board Mills Ltd., N R Agarwal Inds. Ltd., Millenium Papers Pvt. Ltd.

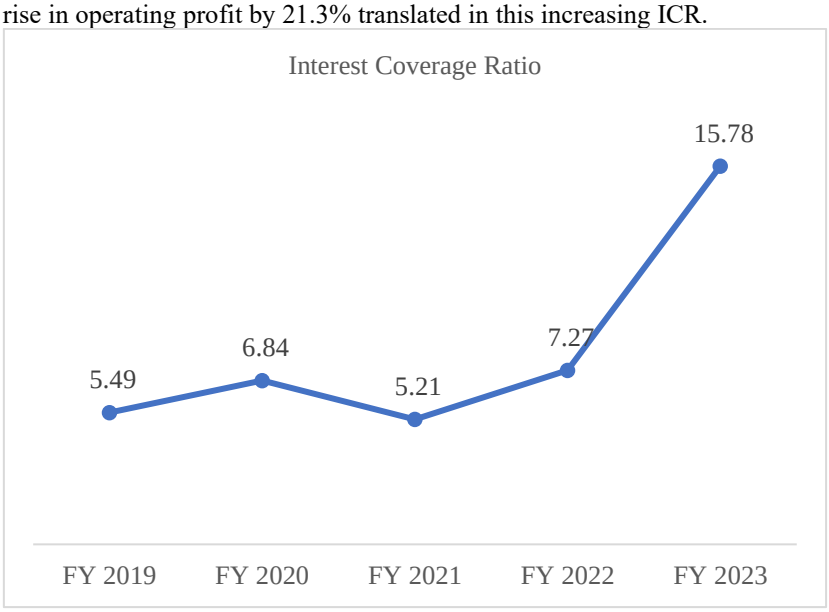
Consolidated debt equity ratio of sample companies has exhibited an improvement from the level of 0.55 times to 0.28 times over the last years. However, the ratio worsened from 0.15 times in FY 2022 to 0.28 times in FY 2023 where the consolidated debt increased by approximately 108% on y-o-y basis while net worth grew by nearly 14%.



Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 3 Companies

Interest Coverage Ratio

Interest coverage ratio (ICR) of the sample companies has increased over the period FY 2019-23 from the level of 5.49 times to 15.78 times on account of relatively better rate of growth in operating profits (-0.11% CAGR) than interest expense (-23.28% CAGR). Operating profit increased in the last two fiscals. During FY 2023, substantial fall in interest rates by 44.2% and a rise in operating profit by 21.3% translated in this increasing ICR.



Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 3 Companies

Other Key Ratios

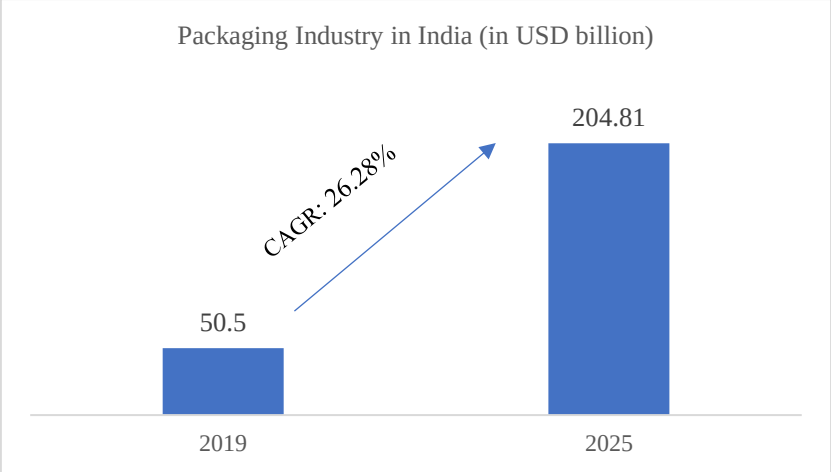
Ratios	Average Value*
Gross Margin	25.2%
Net Margin	4.1%
Current Ratio	1.35
Quick Ratio	0.80
Account Receivables Days	1

Inventory Days	46
Account Payable Days	35
RONW	13.1%
ROA	6.9%
ROCE	21.2%
Long Debt-Equity	0.20
Networth to Total Liabilities	46.7%
Interest Coverage Ratio	8.03
Fixed Asset Turnover	3.24
Asset Turnover	1.71
WC Turnover Ratio	16.42
Inventory Turnover	8.81
Fixed Assets to Networth	0.99
Sales to Capital Employed	2.19

Source: CMIE Prowess IQ, Dun & Bradstreet Research, Based on a Sample of 3 Companies
*Average Value: Average of FY 2021, 22 & 23

Growth Outlook

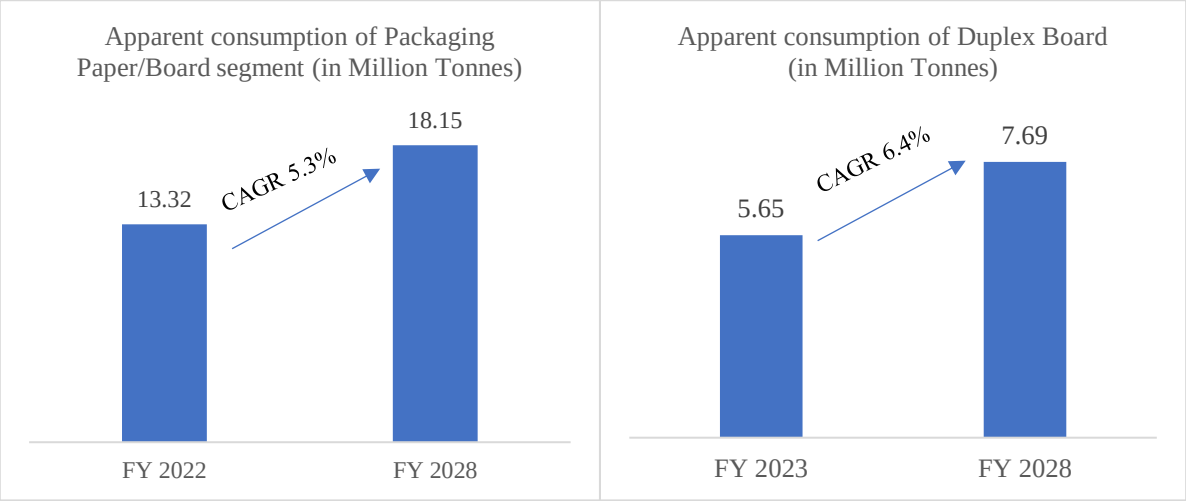
Packaging stands as the fifth-largest sector in the Indian economy, showing rapid growth and considerable potential for expansion. In 2019, the industry was valued at USD 50.5 billion, and it is expected to reach USD 204.81 billion by 2025, with a notable CAGR of 26.28% from 2020 to 2025.



Dun & Bradstreet Estimates

The current paper market in the domestic territory exceeds 20 million tons per annum (MTPA), including over 2 MTPA imports. According to IPMA, paper consumption is projected to grow annually by 6-7%, reaching 30 million tonnes by FY2026-27. Notably, in 2022, the paper and paperboard packaging sector demonstrated robust growth over the past decade, propelled by advancements in e-commerce, pharmaceuticals, food processing, manufacturing, FMCG, and healthcare.

Paper, recognized for its environmental benefits over plastic, is extensively used in packaging due to its recyclability and ease of disposal. Anticipated growth in the Packaging Paper/Board segment suggests an increase from 13.32 million tonnes in FY 2022 to 18.15 million tonnes by FY 2028, reflecting the sector's dynamic evolution and its role in responding to the demands of diverse industries.



The apparent consumption for Duplex Board is estimated to increase in parallel to the overall packaging paper segment, projecting a rise from 5.65 million tonnes in FY 2023 to 7.69 million tonnes in FY 2028. The expanding E-Commerce industry, with an anticipated Gross Merchandise Value of USD 350 billion by 2030, underscores the need for efficient packaging solutions like duplex boards. Similarly, the pharmaceutical, FMCG, Food and Beverage, and alcohol sectors contribute significantly to the high growth trajectory.

These industries, characterized by resilience, sustainable practices, and evolving consumer preferences, collectively propel the demand for duplex boards. Duplex Board is poised to play a crucial role in meeting the future packaging requirements, reinforcing its significance in the market landscape.

OUR BUSINESS

Three M Paper Boards Limited (formerly known as "Three M Paper Boards Private Limited and Three-M-Paper Manufacturing Company Private Limited") ("TMPBL" or "Company") was established in July 1989 by Mr. Hitendra Dhanji Shah. Our Company was incorporated as "Three-M-Paper Manufacturing Company Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC.

Pursuant to conversion of the company from private to public, under section 43A(1A) of the Companies Act 1956, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three-M-Paper Manufacturing Company Limited" by deleting the word Private, and a fresh certificate of incorporation consequent to change of name was issued on July 01, 1998

Pursuant to reconversion of the company from public to private, the name of our Company was changed from "Three-M-Paper Manufacturing Company Limited" to "Three-M-Paper Manufacturing Company Private Limited" and a fresh certificate of incorporation consequent to change of name was issued on October 05, 1999. Subsequently, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three M Paper Boards Private Limited" and a fresh certificate of incorporation issued by RoC recording the change in name was issued on January 11, 2024. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 25, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740. The registration number of our Company is 052740.

The company is engaged in the business of manufacturing recycled paper-based Duplex Board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods and supplies its high-quality duplex board paper products in both the domestic and international markets. Our products are made out of 100 percent recycled waste paper and are completely biodegradable. The company sets out to undertake various innovations in both the product-development side as well as in manufacturing processes on a consistent basis. The company is headquartered in Mumbai, with its manufacturing facility located in Chiplun, Dist. Ratnagiri, Maharashtra. Equipped with state-of-the-art machines and ultra-modern technologies in its manufacturing facility, the company had a total manufacturing capacity of 72,000 TPA paper at the close of FY 2023–24.

Our promoter, Mr. Hitendra Dhanji Shah, has been associated with the paper industry for more than three decades, having wide experience in marketing, management, and administration and having in-depth knowledge of the paper industry. His son, Mr. Rushabh Shah (B.E. from the UK), is overseeing production, factory coordination, and marketing. They are also supported by a team of qualified specialists in technical, administrative, financial, and marketing areas.

Considering the present per capita paper consumption in India, the company sees a sea of opportunity lying ahead. With the growing importance of e-commerce businesses, rising literacy rates, and growing FMCG, packaged food, and stationery industries, the days ahead for the Indian paper industry are expected to be phenomenal, as the Indian paper industry is likely to outpace the global industry in terms of growth. Despite increasing digitization, the Indian paper industry is expected to clock double-digit growth over the next five years. Moreover, there are significant changes in the policies for Chinese raw material imports, which have restricted their own production and curtailed their imports of some of the waste paper varieties, which has had a positive impact on the Indian waste paper-consuming mills. Looking at all these factors, the company is quite bullish about the paper industry for the coming years.

The company's performance is derived from its strategic focus to be a low-cost paper manufacturer with a growing systemic integration of new technologies and processes.

TMPBL took the decision to fast track the above-mentioned transition by setting up of a new 400 TPD Duplex Machine. The rationale behind setting up another Duplex Board plant is increasing demand of the product coupled with TMPBL's expertise in this segment. The project is expected to cost INR 400 Cr and shall be funded by way of debt, internal accruals and by Equity Participation.

SWOT ANALYSIS

Strengths:

- **In-house core competency in pulp & paper** – The Company has been engaged in the pulp and paper business for over 30 years. Our promoters possess extensive expertise in operations, marketing, management, and administration, along with a profound understanding of the paper sector. All pulp and paper production are conducted in-house without any outsourcing, ensuring quality and consistency.
- **Low power cost due to in-house coal-based power generation capability** – The Company's 4 MW captive power plant significantly reduces their electricity costs compared to sourcing power from external power distribution companies. This in-house capability ensures more stable and lower-cost energy supply for our operations.
- **Plan to utilize waste for power generation for captive use** – Following our planned capital expenditure program, we will convert operational waste into electricity. This initiative will lower our coal costs and waste disposal expenses, contributing to overall cost efficiency.
- **Utilization of imported coal with stable supply instead of local coal with fluctuating supply** – By sourcing low-cost coal from international markets, the company protects itself from the volatility of domestic coal supply. This stable supply ensures uninterrupted production and cost predictability.
- **Established network of dealers and customers** – The Company's extensive pan-India dealer network, comprising of approximately 25 dealers, enables them to effectively service markets nationwide, ensuring wide distribution and customer reach.
- **30-year-old brand in Duplex Paper** – The Company's long-standing presence in the duplex board industry has cemented their reputation and trustworthiness, marking a significant presence in the market.
- **Established network of raw material suppliers** – Over the past 30 years, the company has built a robust network of raw material suppliers, both locally and internationally. This extensive network ensures a reliable and consistent supply chain.

Weaknesses:

- **High initial capital investment –** Establishing new capacity necessitates substantial capital expenditure. The plant and machinery, required for expanding capacity involve high costs. Additionally, the machines are custom-made to fit and synergize with the specific requirements of the entire plant.
- **High pollution control equipment cost to meet stringent environmental norms –** Compliance with stringent environmental regulations necessitates significant investment in advanced pollution control equipment and adherence to regulatory compliances.
- **Dependency on high-cost imported raw material** – The Company's reliance on imported raw materials exposes them to higher costs and potential supply chain disruptions caused by external factors, impacting their overall operations and cost structure.
- **Lack of own collection centers for recovered paper –**All wastepaper to be used as raw material is sourced through recycling companies and other such centers. Without the Company's own collection centers, they depend on third-party suppliers for recovered paper, potentially increasing costs, and supply chain vulnerabilities.

Opportunities:

- **Plastic ban leading to increased use of packing paper** – The plastic ban, coupled with heightened environmental consciousness among the public, has spurred demand for environmentally friendly packing paper. This presents significant growth opportunities for the Company's products.
- **High demand for the product in the western region –** There is a notable demand for our products in the western region, driven by a high population, substantial FMCG and pharmaceutical usage, rapid industrialization, and the presence of numerous packaging-intensive industries. These factors provide us with significant opportunities to expand our market presence and increase sales.
- **Growing export demand for the product due to restrictions in China –** Major economies have reduced their reliance on China, boosting our export potential in international markets.
- **Increased demand due to growth in FMCG** – The fast-moving consumer goods (FMCG) sector's expansion drives demand for our packing paper products, aligning with broader industry growth trends.

- **High cost of jute/cloth-based packaging bags** –The relatively high cost of jute and cloth-based packaging bags makes the Company's paper-based alternatives more attractive and cost-effective for packaging solutions.
- **Increasing awareness among people to reduce the usage of plastic-based bags and packaging material** – Growing environmental awareness and consumer preferences for sustainable packaging solutions further increase the demand for the Company's products.

Threats:

- **Stringent environmental norms** – Compliance with increasingly stringent environmental regulations may necessitate additional investments and operational adjustments. The higher costs associated with adhering to these regulatory compliances can impact profitability.
- **Large number of organized and unorganized players** – The presence of numerous competitors, both organized and unorganized, intensifies market competition and pressure on margins.
- **Thin margins** – The paper industry is characterized by thin profit margins, which can be further squeezed by fluctuations in raw material prices and other operational costs.
- **Fluctuation in raw material prices** – With raw material expenses accounting for as high as 63.44% of total revenue in FY 2023, variability in raw material prices, particularly for imported materials, can significantly impact our cost structure and profit margins, as raw materials constitute a major portion of our costs.
- **Fluctuation in foreign currency exchange** – The Company derived 24.94% of its revenue from exports in FY23 and incurred 42.99% of its total expenses on imports in FY 2023. As a company engaged in international trade, they are exposed to risks associated with foreign currency exchange rate fluctuations, which can affect our import costs and export revenues.
- **Limited availability of imported coal and other raw materials** – Any disruptions in the supply of imported coal and other essential raw materials could hinder our production capabilities and business continuity.

Location Of Manufacturing Facility

The company's manufacturing facility is located at F1, MIDC Area, Kherdi, Chiplun, Ratnagiri - 415 604, Maharashtra, India. Situated on 20 acres of leasehold land. The unit is connected through a broad-gauge railway line on the Mumbai-Trivandrum section.

The location of the mill in close proximity to Jaigarh Port, which is 72 km away from the plant, allows for cost-effective transportation, which streamlines operations for both imports and exports. Furthermore, it allows for strategic planning of export activities, potentially increasing export volumes and expanding market reach, thus leveraging the advantageous proximity to the port for comprehensive logistical optimization.

Production Capacity and Capacity Utilisation

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Installed Capacity (in MT*)	72,000	72,000	72,000	66,000
Total Production (in MT*)	70,394	64,970	61,196	47.151
Total Production (in %)	97.76%	90.24%	84.99%	71.44%

**Metric ton*

As certified by Sanjay S. Ranade, Independent Chartered Engineer vide its certificate dated June 26, 2024

The company's total operating income reduced by 16.81% on a Y-o-Y basis from Rs. 327.25 Crore in FY23 to Rs. 272.23 Crore in FY24, owing to a decrease in the prices across the entire paper industry. However, quantity of goods sold (sale of 64,970 MTS in FY23 vis-à-vis the sale of 70,394 MTS in FY24) due to an increase in the number of orders from existing and new clients. There is volume growth observed but as the price of product has decrease, the revenue has declined.

The company's total operating income grew by 4.6% on a Y-o-Y basis from Rs. 312.90 Crore in FY22 to Rs. 327.25 Crore in FY23, owing to an increase in the quantity of goods sold (sale of 64426.34 MTS in FY23 vis-à-vis the sale of 61249.57 MTS in FY22) due to an increase in the number of export and domestic orders from existing and new clients. Growth was primarily from manufacturing income coupled with an increase in other incomes (export incentive and forex gain).

The table below displays the details of products sold and their corresponding values for the past four years.

Particulars	1-Apr-20 to 31-Mar-21			1-Apr-21 to 31-Mar-22			1-Apr-22 to 31-Mar-23			1-Apr-23 to 31-Mar-24		
	Outwards			Outwards			Outwards			Outwards		
	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales
COATED DUPLEX BOARD												
DELUXE										299.22	98.91	0.37%
ECO WHITE BACK	2804.27	1,115.57	6.76%	8341.10	4,304.78	14.03%	4113.53	2,538.93	7.86%	0.66	0.35	0.00%
EXCEL DUPLEX BOARD	1.57	0.14	0.00%	388.70	181.68	0.59%	1053.91	499.38	1.55%	3,503.57	1,209.48	4.49%
H.W.C. DUPLEX BOARD	16190.09	5,887.83	35.68%	22724.11	12,632.49	41.17%	8503.48	5,021.30	15.55%	1.92	1.02	0.00%
H.W.C. PEARL WHITE BACK	12.00	3.12	0.02%	8.28	3.29	0.01%	1.30	0.61	0.00%			
H.W.C. PEARL WHITE GREY BACK	6595.16	2,245.85	13.61%	7201.16	3,209.83	10.46%	1604.64	720.20	2.23%	190.74	76.75	0.28%
H.W.C. WHITE BACK	1658.92	623.17	3.78%	1017.59	485.96	1.58%	612.80	340.87	1.06%			
PRIMA GB							20395.06	9,258.55	28.68%	740.08	290.47	1.08%
ROYAL GB							7194.29	3,595.64	11.14%	30,782.76	11,390.26	42.25%
ROYAL WB							7544.38	3,951.62	12.24%	13,955.22	5,623.51	20.86%
SUNSHINE DUPLEX BOARD	18398.85	6,196.92	37.56%	19038.23	9,048.68	29.49%	9992.22	5,248.08	16.25%	14,331.93	6,429.85	23.85%
UNCOATED						0.00%			0.00%	2,064.21	767.39	2.85%
TOTAL COATED DUPLEX BOARD	**45660.85**	**16,072.61**	**97.41%**	**58719.17**	**29,866.70**	**97.35%**	**61015.60**	**31,175.17**	**96.56%**	654.35	200.84	0.74%
COATED DUPLEX BOARD Q-II												
DUPLEX BOARD II	462.48	96.98	0.59%	683.13	191.56	0.62%	858.66	277.12	0.86%	391.76	103.73	0.38%
EXCEL DUPLEX BOARD II QUALITY				0.59	0.23	0.00%	6.38	2.54	0.01%	1.75	0.51	0.00%
H.W.C. DUPLEX BOARD II QUALITY	535.42	137.63	0.83%	504.06	199.68	0.65%	377.65	157.03	0.49%			
H.W.C. WHITE BACK II QUALITY	66.01	19.27	0.12%	123.12	54.27	0.18%	76.67	36.71	0.11%			
PRIMA II ABOVE FIVE										180.92	42.70	0.16%
ROYAL GB II QUALITY							207.67	79.37	0.25%	116.10	25.63	0.10%
ROYAL WB II QUALITY							76.18	30.54	0.09%	109.57	31.86	0.12%

Particulars	1-Apr-20 to 31-Mar-21			1-Apr-21 to 31-Mar-22			1-Apr-22 to 31-Mar-23			1-Apr-23 to 31-Mar-24		
	Outwards			Outwards			Outwards			Outwards		
	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales	Quantity in MTS	Value in Lakhs	% of Total Sales
TOTAL COATED DUPLEX BOARD Q-II	**1063.91**	**253.88**	**1.54%**	**1310.90**	**445.73**	**1.45%**	**1603.22**	**583.31**	**1.81%**	**109.79**	**28.27**	**0.10%**
COATED DUPLEX BOARD Q-III												
DUPLEX BOARD III	225.42	47.18	0.29%	252.18	81.68	0.27%	280.03	90.03	0.28%	379.50	98.98	0.37%
H.W.C. DUPLEX BOARD III QUALITY	297.71	61.61	0.37%	263.33	81.53	0.27%	581.43	159.57	0.49%	0.54	0.11	0.00%
PRIMA GB III QUALITY										506.82	110.16	0.41%
ROYAL GB III QUALITY										529.90	112.46	0.42%
ROYAL WB III QUALITY										150.35	31.83	0.12%
TOTAL COATED DUPLEX BOARD Q-III	**523.12**	**108.79**	**0.66%**	**515.51**	**163.22**	**0.53%**	**861.45**	**249.60**	**0.77%**	**179.34**	**38.52**	**0.14%**
COATED DUPLEX BOARD Q-IV												
H.W.C. DUPLEX BOARD IV QUALITY	381.28	61.04	0.37%	627.54	181.45	0.59%	377.84	112.67	0.35%	0.12	0.04	0.00%
H.W.C. WHITE BACK IV QUALITY	21.90	4.42	0.03%	76.45	24.04	0.08%	17.40	5.76	0.02%			
ROYAL GB IV QUALITY							132.30	39.35	0.12%	708.09	154.14	0.57%
ROYAL WB IV QUALITY							20.01	5.91	0.02%	124.08	26.41	0.10%
TOTAL COATED DUPLEX BOARD Q-IV	**403.18**	**65.46**	**0.40%**	**703.99**	**205.49**	**0.67%**	**547.55**	**163.69**	**0.51%**	**832.29**	**180.59**	**0.67%**
MILL BOARD (GROUP)												
MILL BOARD							398.53	115.29	0.36%	342.54	68.14	0.25%
TOTAL MILL BOARD (GROUP)							**398.53**	**115.29**	**0.36%**	**342.54**	**68.14**	**0.25%**
GRAND TOTAL	**47651.06**	**16,500.74**		**61249.57**	**30,681.14**		**64426.34**	**32,287.06**		**70,355.85**	**26,962.31**	

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in lakhs unless otherwise stated)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Revenue	27,601.56	32,974.92	31,600.49	16,552.14
EBITDA	2,706.84	2,166.30	1,754.76	1,455.36
Restated Profit After Tax	1,134.72	661.53	327.56	172.63
Current Assets	11,499.98	10,736.17	10,773.02	6,770.38
Current Liabilities	9,147.09	8,830.39	8,928.48	6,809.10
Short Term Borrowings	3,867.11	3,830.44	3,739.24	2,636.51
Long Term Borrowings	3,396.97	4,351.96	4,062.82	2,716.90
Total Borrowings	7,264.08	8,182.40	7,802.06	5,353.41
Net Worth	6,110.39	4,725.67	4,064.14	3,736.58
Basic & Diluted Earnings / (loss) per Equity Share with a nominal value of ₹ 10 (in ₹) *	8.60	5.05	2.50	1.32
Return On Net Worth (%)	18.57%	14.00%	8.06%	4.62%
Net Asset Value Per Share *	45.38	721.45	620.46	570.45
Net Asset Value Per Share **	45.38	36.07	31.02	28.52
Total Debt Equity Ratio	1.19	1.73	1.92	1.43

Note:

1) The ratios have been computed as below:

*(a) **Basic earnings per share** (₹): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year*

*(b) **Diluted earnings per share** (₹): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year*

*(c) **Return on net worth** (%): Net profit after tax, as restated / Adjusted Net worth at the end of the period or year*

*(d) **Net assets value per share** (₹) -: Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year*

**(based on equity shares outstanding at the end of the year) (₹)*

*** (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)*

While arriving the Adjusted ratios as above: Networth, Number of equity share outstanding as on the end of year/period, weighted average number of equity shares outstanding during the year/period and Weighted average number of diluted equity shares outstanding during the year/period has been adjusted such that as if the partly paid up equity shares were made fully paid-up equity shares at the beginning of the earliest period reported.

For details, refer to "Restated Financial Statements – Statement of Mandatory Accounting Ratios" on page 181.

KEY PRODUCTS SEGMENTS / BUSINESS VERTICALS

Right Product Mix in a Competitive Market:

To market products around a superior value proposition across grades and geographies, the Company has devised its product strategy and marketing policy prudently in accordance with the evolving international standards customized closely to the needs of customers across India.

Three M Paper (TMP) product-line features in well-established ROYAL brand Paper & Boards, ranging from 200 to 500 GSM. To overcome the competition and to improve the sales realization, TMP has been consistently upgrading its technology with a sustained focus in the fast-growing segments. The Company's swing manufacturing facility enables the Company to produce diversified range of products, which has been a source of strength to keep in line with the market demand, FSC® certification: TPM is certified with the prestigious FSC® certification by the Forest Stewardship Council® acknowledging the efforts on our farm forestry measures under the forest conservation.

Royal Grey Back

GSM Range: 200 - 400
Royal grey back is a coated duplex board which is designed to meet high stiffness with superior bulk and brightness. Its exceptional stiffness and bulk makes it an excellent choice for packaging that needs extremely good strength with unbeatable print quality.

- Applications
- Food Packaging
- FMCG
- Garments & Apparels
- Liquor Cartons

Prima Grey Back

GSM Range: 200 – 400
Prima Grey Back is a coated duplex board of high density made predominantly from recycled pulp. Owing to its heavy coating it is very glossy in nature with smoothness. It's high strength properties on printing & packaging machines makes it ideal for packaging needs.

- Applications
- FMCG
- Footwear Cartons
- Notebook Covers
- Garments & Apparels
- Liquor cartons

Royal White Back

GSM Range: 200 - 400
Produced from recycled pulp, Royal White Back has excellent top surface coating and offers high bulk with superior strength-weight ratio. The top surface of White Back gives better whiteness and a dust free surface for unmatched efficiencies on high speed printing and conversion machine.

- Applications
- Playing Cards
- Pharmaceuticals
- FMCG
- Garments & Apparels
- Liquor cartons

PRODUCT IN ROLLS AND CUT SHEETS

The Company has a strong Pan-India distribution network of around 25 dealers which helps us to maintain our presence across the country. Sound principles, transparent policies, customer focused R&D supported by the relentless efforts of its Marketing network ensure high credibility and reliability for the company in domestic as well as export markets. The Company's sustained focus on product customization, new product development, presence in fast growing segments and increasing exports have rationalized its customer loyalty and off-take.

MANUFACTURING PROCESS:

Our manufacturing process for Duplex Board can be summarized as follows:

Manufacturing Process Overview:

Step 1: Raw Material Procurement

The process begins with the procurement of wastepaper, received in the form of bales. Different qualities of wastepaper are used for various layers of the duplex board; for example, printed recycled paper is used for the bottom layer, and pure white paper of best quality is used for the top layer. The company has an established network of suppliers from Europe and also sources domestic paper waste.

Step 2: Pulping Process

The wastepaper bales are fed into the pulper through a conveyor system. Water is added to the pulper, where an aggressive rotor agitates the raw materials, transforming them into a slurry. Different qualities of paper are used for different layers of the paper board.

Step 3: Stock Preparation: Contaminant Removal

The slurry undergoes a series of screening processes to remove contaminants from the slurry such as glass, metal (e.g., staple pins), plastic, wood, sand, glue, and cloth. The cleaned slurry is passed through a De-Inking system (if required) in multiple stages to remove ink particles.

Step 4: Chemical Treatment

The cleaned slurry is mixed with chemicals and filler elements specific to its intended layer and use case (e.g., chemicals added to increase strength) to prepare it for the next step of sheet formation.

Step 5: Sheet Formation

The slurry is then dispersed between metal discs. Different conveyors are used for different qualities of layers each originating from different slurries.

Step 6: Dewatering, Drying and Pressing

Water is first removed from the sheets made with slurry using gravity, and then further removed using a vacuum system. The sheet is pressed by rollers to drain additional water and to form sheets. Additionally, the sheet passes through a series of dryers to evaporate the remaining water.

Step 7: Starch Application and other Chemical Addition

Starch is applied to the paper surface to enhance its strength and provide a smoother finish. Different chemicals are mixed with different layers of the paper board depending on the use case of the layer. For example, the middle layers provide strength, the top layer has a shiny, printable surface, and the bottom layer protects the packaged goods. This is followed by another drying phase to remove any additional moisture.

Step 8: Layer Pressing and Calendering

The different layers of semi-formed sheets are pressed together using large rotors and steam. This process, known as calendering, smooths and compresses the paper by passing a single continuous sheet through multiple pairs of heated rolls, called calenders. During this multi-stage pressing process, the combined layers are subjected to high pressure as they pass through a series of heavy rollers. The application of steam softens the fibers, enhancing the bonding between the layers. This ensures the layers bond firmly and uniformly, creating a consolidated and strong duplex board. The calendering process is crucial for achieving the desired thickness, strength, and durability of the final product, ensuring it meets high-quality standards for various applications.

Step 9: Coating

Coating layers are applied to both the top and bottom of the paper to improve surface finish and printability. The top layer receives a white and smooth coating, making it suitable for offset printing for folding cartons.

Step 10: Roll Formation

The final product is formed into jumbo rolls.

Step 11: Roll Conversion and Cutting:

The large jumbo rolls are converted into smaller rolls or sheets based on order specifications using re-winders and sheet cutters.

Step 12: Quality Check and Packaging

The cut rolls or sheets are checked for quality compliance based on various parameters, to maintain high standards. Then the sheets are packed according to specific orders.

OUR CUSTOMERS & SUPPLIERS

The following is the breakup of the top five customers/suppliers of our Company for the periods indicated on consolidated basis:

Category	Fiscal							
	2024		2023		2022		2021	
	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue
Top 1 customer	2,542.26	9.34%	3,016.04	9.22%	3,887.83	12.43%	1,508.31	9.14%
Top 5 customers	8,155.33	29.96%	9,459.41	28.91%	13,497.60	43.14%	5,883.97	35.64%
Top 10 customers	12,316.15	45.24%	15,738.15	48.09%	19,980.02	63.85%	9,411.94	57.01%

Category	Fiscal							
	2024		2023		2022		2021	
	Amount (₹ lakhs)	% of total purchases	Amount (₹ lakhs)	% of total purchases	Amount (₹ lakhs)	% of total purchases	Amount (₹ lakhs)	% of total purchases
Top 1 supplier	952.26	6.81%	1,690.36	8.72%	2,693.47	15.40%	950.76	11.87%
Top 5 suppliers	3,929.92	28.12%	6,946.04	35.82%	7,295.21	41.72%	2,986.26	37.28%
Top 10 suppliers	6,083.89	43.53%	9,911.57	51.12%	11,323.35	64.76%	4,304.06	53.73%

% OF IMPORT IN LAST 3 YEARS

The Company imports waste paper as its primary source of raw materials. The company has imported raw materials worth Rs. 8,044.07 Lacs, Rs. 11,586.36 Lacs, Rs. 9,218.22 Lacs, and Rs. 3,776.40 Lacs for year ended March 31, 2024; March 31, 2023; March 31, 2022 and March 31, 2021 respectively. The imports are 57.75%, 59.75%, 52.72%, and 47.14% of the total purchases of the company for year ended March 31, 2024; March 31, 2023; March 31, 2022 and March 31, 2021 respectively.

% OF EXPORT IN LAST 3 YEARS

The company exports its products to its international customers. The company has exported goods worth ₹ 3,394.78 Lacs, ₹ 5,876.61 Lacs, ₹ 12,655.25 Lacs and ₹ 3,712.95 Lacs for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively. The exports are 12.59%, 17.96%, 40.44% and 22.49% of the total sales of the company for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively.

OUR STRENGTHS

1. **Diversified product portfolio**

   Our product portfolio includes a diverse range of coated boards tailored to meet the specific needs and preferences of our customers. From lightweight folding carton boards to heavy-duty packaging boards, we offer a comprehensive selection of grades, coatings, and finishes to enhance printability, durability, and shelf appeal.

   Our company's diversified product portfolio comprise a wide range of coated boards tailored to meet specific customer needs. Ranging from 200 to 500 GSM, these boards offer varying thicknesses suitable for different packaging requirements. With diverse coatings and finishes, such as the high stiffness and brightness of the Royal Grey Back or the glossy smoothness of the Prima Grey Back, each product is designed to enhance

profitability, durability, and shelf appeal across industries like food packaging, FMCG, apparel, and pharmaceuticals.

Moreover, the portfolio reflects the company's commitment to sustainability, as evidenced by its FSCR certification, ensuring responsible forest management practices. Technological upgrades and a flexible manufacturing facility enable the production of a diverse range of products aligned with market demand. Supported by a strong Pan-India distribution network and numerous dealers, the company maintains a significant market presence, enhancing accessibility nationwide.

2. **Consistence financial performance**

Our Company maintains strong financial discipline and is regular in payment of banks interest/ instalments as well as creditors on time. Our company follows stringent financial policies. Our company has policy of having internal audits done from time to time to ensure that there is no margin of error. Our Company has shown sustainable growth in revenue since inception and has a healthy balance sheet.

Some highlights of the financials:

(Rupees in Lakhs)

Key Financial Performance	Year ended March 31, 2024	Year ended March 31, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations	27,223.48	32,725.21	31,290.04	16,508.82
Total Income	27,601.56	32,974.92	31,600.49	16,552.14
EBITDA	**2,706.84**	**2,166.30**	**1,754.76**	**1,455.36**
EBITDA Margin	9.94%	6.62%	5.61%	8.82%
PAT	**1,134.72**	**661.53**	**327.56**	**172.63**
PAT Margin	4.11%	2.02%	1.05%	1.05%

3. **Import of Raw material & Export of finished goods**

Setting Standards in the Global Market, TMP is an established exporter of Paper and Paper Boards from India. TMP products are well received in the global market. The Company has stepped up its exports to more than 15 countries across the Asia Pacific, Middle-East, the Mediterranean and African subcontinents which is a testimony to TMP's global acceptance for its quality products meeting international standards.

A. Area Wise Break-Up of Revenue

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue	FY 2020-21	% of Total Revenue
Domestic Sales	23,828.70	87.53%	26,848.60	82.04%	18,634.79	59.56%	12,795.87	77.51%
International Sales	3,394.78	12.47%	5876.61	17.96%	12655.25	40.44%	3712.95	22.49%
Total Revenue	27,223.48	100%	32,725.21	100%	31,290.04	100%	16,508.82	100%

B. Domestic Sales

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue	FY 2020-21	% of Total Revenue
Andhra Pradesh	130.11	0.48%	0	0.00%	0	0.00%	0	0.00%
Daman and Diu	0	0.00%	0	0.00%	0	0.00%	21.99	0.13%
Delhi	151.69	0.56%	1,241.63	3.79%	0	0.00%	0	0.00%
Goa	1,248.40	4.59%	1,952.14	5.97%	1,310.05	4.19%	1,444.53	8.75%
Gujarat	675.5	2.48%	376.15	1.15%	96.44	0.31%	144.87	0.88%
Himachal Pradesh	0	0.00%	15.32	0.05%	0	0.00%	0	0.00%
Karnataka	561.77	2.06%	874.77	2.67%	41.15	0.13%	1.77	0.01%
Kerala	46.03	0.17%	-	0.00%	0	0.00%	0	0.00%
Madhya Pradesh	54.9	0.20%	16.13	0.05%	0	0.00%	63.66	0.39%
Maharashtra	18,727.75	68.79%	20,352.13	62.19%	16,617.98	53.11%	10,793.05	65.38%
Punjab	126.43	0.46%	152.05	0.46%	144.42	0.46%	116.80	0.71%

Rajasthan	56.7	0.21%		0.00%	0	0.00%	0	0.00%
Tamil Nadu	465.26	1.71%	151.16	0.46%	0	0.00%	6.42	0.04%
Telangana	1,090.64	4.01%	691.95	2.11%	0	0.00%	0	0.00%
Uttar Pradesh	0	0.00%	15.78	0.05%	0	0.00%	0	0.00%
West Bengal	232.34	0.85%	359.01	1.10%	0	0.00%	0	0.00%
Others	261.17	0.96%	650.38	1.99%	424.75	1.36%	202.77	1.23%
Total	**23,828.69**	**87.53%**	**26,848.60**	**82.04%**	**18,634.79**	**59.56%**	**12,795.86**	**77.51%**

C. International Sales

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Revenue	FY 2022-23	% of Total Revenue	FY 2021-22	% of Total Revenue	FY 2020-21	% of Total Revenue
Austria	104.80	0.38%	1,436.02	4.39%	3,827.03	12.23%		0.00%
Bangladesh	1,636.44	6.01%	1,585.23	4.84%		0.00%	72.28	0.44%
Canada	9.92	0.04%	106.03	0.32%	1,741.84	5.57%	101.64	0.62%
Cambodia	10.86	0.04%		0.00%	424.60	1.36%	580.44	3.52%
Djibouti	323.97	1.19%	11.66	0.04%	474.74	1.52%		0.00%
France	-	0.00%		0.00%	119.04	0.38%		0.00%
Hong Kong	21.94	0.08%		0.00%		0.00%		0.00%
Kenya	13.08	0.05%		0.00%		0.00%		0.00%
Indonesia	-	0.00%		0.00%	218.80	0.70%	33.70	0.20%
Malaysia	-	0.00%	11.42	0.03%	165.69	0.53%		0.00%
Mauritius	-	0.00%		0.00%	18.10	0.06%		0.00%
Nepal	-	0.00%		0.00%	30.08	0.10%	49.75	0.30%
Philippines	-	0.00%		0.00%	104.00	0.33%		0.00%
Qatar	-	0.00%		0.00%		0.00%	9.84	0.06%
Singapore	-	0.00%		0.00%	84.66	0.27%	58.25	0.35%
Sri Lanka	1,016.08	3.73%	1,855.56	5.67%	2,172.19	6.94%	1,888.60	11.44%
Sweden	63.10	0.23%	143.82	0.44%		0.00%		0.00%
Thailand	-	0.00%	28.21	0.09%	873.68	2.79%	152.79	0.93%
Turkey	62.34	0.23%	308.83	0.94%		0.00%		0.00%
UAE	21.12	0.08%	81.30	0.25%	131.36	0.42%	57.61	0.35%
United Kingdom	-	0.00%	158.47	0.48%	195.05	0.62%		0.00%
Vietnam	111.14	0.41%	150.06	0.46%	2,074.38	6.63%	708.04	4.29%
Total	**3,394.78**	**12.47%**	**5,876.61**	**17.96%**	**12,655.24**	**40.44%**	**3,712.94**	**22.49%**

D. Sales mix and the geographical presence

The following table sets forth certain information on the relative sales contribution of our product categories in the periods indicated on consolidated basis:

(₹ in lakhs)

Category	Fiscal								CAGR (Fiscal 2021 To Fiscal 2024)
	2024		2023		2022		2021		
	Amount (₹ lakhs)	%age of total sales	Amount (₹ lakhs)	%age of total sales	Amount (₹ lakhs)	%age of total sales	Amount (₹ lakhs)	%age of total sales	
Sale of Goods									
Paper & Paperboard	26,962.31	99.04	32,074.83	98.01	30,865.29	98.64	16,306.05	98.77	18.25%
Wind energy	27.69	0.10	23.82	0.07	24.26	0.08	22.65	0.14	2.55%
Other Operating revenue									
Export incentive	233.48	0.86	626.56	1.91	400.49	1.28	180.12	1.09	9.03%
Total	**27,223.48**	**100.00**	**32,725.21**	**100.00**	**31,290.04**	**100.00**	**16,508.82**	**100.00**	**40.79**

Revenue from the sale of Paper & Paper Board is allocated geographically based on the customer's location. Details regarding geographical revenue are provided below:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
India	24,156.71	23,850.45	15,465.75	12,593.09
Outside India	3,394.78	8,224.38	15,399.53	3,712.95
Total	**27,551.49**	**32,074.83**	**30,865.29**	**16,306.05**

A. Area Wise Break-Up of purchase of Raw Materials

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Purchases	FY 2022-23	% of Total Purchases	FY 2021-22	% of Total Purchases	FY 2020-21	% of Total Purchases
Domestic purchase of Raw Materials	5,932.58	42.45%	7,803.80	40.25%	8,267.81	47.28%	4,234.65	52.86%
International purchase of Raw Materials	8,044.07	57.55%	11,586.36	59.75%	9,218.22	52.72%	3,776.40	47.14%
Total	13,976.65	**100.00**	**19,390.16**	**100.00**	**17,486.03**	**100.00**	**8,011.05**	**100.00**

B. Domestic purchase of Raw Materials

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Purchases	FY 2022-23	% of Total Purchases	FY 2021-22	% of Total Purchases	FY 2020-21	% of Total Purchases
Maharashtra	4,766.52	34.10%	6485.23	33.45%	7057.22	40.36%	3280.32	40.95%
Gujarat	547.61	3.92%	794.67	4.10%	459.69	2.63%	223.18	2.79%
Rajasthan	160.52	1.15%	108.90	0.56%	336.48	1.92%	446.08	5.57%
Tamil Nadu	53.51	0.38%	115.55	0.60%	144.27	0.83%	76.27	0.95%
Goa	321.20	2.30%	258.49	1.33%	257.19	1.47%	199.27	2.49%
Others	83.23	0.60%	40.97	0.21%	12.95	0.07%	9.53	0.12%

C. International purchase of Raw Materials

(Rupees in Lakhs)

Particulars	FY 2023-24	% of Total Purchases	FY 2022-23	% of Total Purchases	FY 2021-22	% of Total Purchases	FY 2020-21	% of Total Purchases
USA	3,092.79	22.13%	4,189.30	21.61%	4,809.89	27.51%	2,290.27	28.59%
U.K.	1,525.93	10.92%	2,493.86	12.86%	626.59	3.58%	172.65	2.16%
Canada	568.64	4.07%	1,077.96	5.56%	692.03	3.96%	0.00	0.00%
Netherlands	598.14	4.28%	660.07	3.40%	0.00	0.00%	0.00	0.00%
Italy	710.88	5.09%	0.00	0.00%	0.00	0.00%	0.00	0.00%
UAE	291.37	2.08%	1,489.54	7.68%	0	0.00%	216.32	2.70%
France	0.00	0.00	0	0.00%	1,036.94	5.93%	281.83	3.52%
Saudi Arabia	0.00	0.00	0	0.00%	915.19	5.23%	185.40	2.31%
Others	1,256.33	8.99%	1,675.62	8.64%	1,137.58	6.51%	629.93	7.86%

4. **Economies of scale leads to low procurement costs:**

Purchasing of raw material in large volumes results in better bargaining power for the company while negotiating the cost of raw material with its suppliers. Due to economies of scale, the cost of procurement in reduced. Adopting this strategy helps the company by aiding in reduced cost of production and a subsequent increase in the profit margin for the company. Moreover, efficient management of logistics and effective utilization of the supply chain will again help reduce the overall cost of production the company

Additionally, importing raw materials also offers benefits such as access to a wider range of suppliers, potential cost savings through competitive pricing, and opportunities to source specialized materials not readily available domestically, thereby enhancing the company's supply chain resilience and overall competitiveness.

Domestic purchase of raw materials for the FY 24, FY 23, FY 22 and FY 21 is as follow:

Fiscal Year	Domestic purchase cost of raw material (Rupees in Lakhs)
FY 2020-21	4,234.65
FY 2021-22	8,267.81
FY 2022-23	7,803.80
FY 2023-24	5,932.58

Total import cost of raw materials for FY 24, FY 23, FY 22 and FY 21 is as follow:

Fiscal Year	Total import cost of raw material (Rupees in Lakhs)
FY 21	3,776.40
FY 22	9,218.22
FY 23	11,586.36
FY 2023-24	8,044.07

5. **Experienced promoters and a proven track record**

Our promoter, Mr. Hitendra Dhanji Shah, has been associated with the paper industry for more than two decades, having wide experience in marketing, management, and administration and having in-depth knowledge of the paper industry. His son, Mr. Rushabh Shah (B.E. from the UK), is overseeing production, factory coordination, and marketing. They are also supported by a team of qualified specialists in technical, administrative, financial, and marketing areas.

Their industry insight provides us with a significant competitive edge, facilitating expansion into existing and new markets while exploring growth opportunities.

6. **Network of Dealers and Customers**

We serve a diversified customer base comprising multinational corporations, regional brands, converters, and packaging manufacturers. Our flexible manufacturing processes and responsive customer support allow us to accommodate varying demand levels and deliver customized solutions to meet specific requirements. Specializing in manufacturing recycled paper-based Duplex Board products for packaging in industries like food, beverage, pharmaceuticals, cosmetics, and consumer goods, we cater to both domestic and international markets.

7. **Network of Raw Material Suppliers**

We have established strategic partnerships with suppliers, distributors, and industry stakeholders to enhance our supply chain efficiency, expand our market reach, and drive collaborative innovation initiatives. These partnerships enable us to stay at the forefront of industry trends and emerging technologies.

8. **Local markets such as Mumbai, Goa, and Pune, nearby the plant, have a freight advantage, while the plant's proximity to a port provides another freight advantage**

The plant situated in Chiplun, Ratnagiri, Maharashtra benefits from its proximity to both local markets like Mumbai, Goa, and Pune, offering a freight advantage for inbound and outbound transportation. Furthermore, being near a port enhances its logistical capabilities, particularly for importing coal, raw materials, and recycled paper, as well as exporting finished goods. This strategic location near the port enables cost-effective transportation, streamlining operations for both imports and exports. Additionally, it allows for strategic planning of export activities, potentially increasing export volumes and expanding market reach, thus leveraging the advantageous proximity to the port for comprehensive logistical optimization.

KEY STRATEGIES

Business strategies for a paperboard manufacturing company are crucial for maintaining competitiveness, driving growth, and ensuring long-term sustainability. Here are some key strategies that such a company might consider:

1. **Product Diversification**

Expand the product portfolio to cater to a broader range of customer needs and market segments. This could involve developing new grades of paperboard with different properties, coatings, and finishes, as well as offering specialized packaging solutions for specific industries or applications. To ensure diversification we deal in a variety of products from lightweight folding carton boards to heavy-duty packaging boards. We also offer a comprehensive selection of grades, coatings, and finishes to enhance printability, durability, and shelf appeal.

This diversified approach not only allows the company to meet a wide range of customer needs but also ensure adaptability to changing market dynamics. By offering a variety of products with distinct features and applications, the company remains competitive while meeting evolving customer preferences.

2. **Innovation**

Invest & continuously improve product quality, develop new manufacturing technologies, and innovate packaging solutions. By staying at the forefront of technological advancements, the company can differentiate itself from competitors and meet evolving customer demands. Additionally, Innovative and well-developed products can also lead to creation of opportunities for obtaining first mover advantage(s) for a technologically advanced product. As a result, investment in Innovation and Research becomes crucial for the business.

3. **Plan to use waste generated**

Effective use and disposal of the waste generated during the production process encourages sustainability and also motivates the company to utilize this waste by way of reuse as well. Internal reuse will also encourage reduced waste disposal cost and demands for new inputs to tackle the same. This also promotes waste management as a way of corporate social responsibility.

4. **Sustainability Initiatives**

Adopting environment friendly initiatives is one way for the company to help the environment that it operates in including embracing environmentally sustainable practices throughout the supply chain, from sourcing raw materials to manufacturing processes and product packaging. This could involve using recycled fibers, reducing energy consumption, minimizing water usage, and adopting eco-friendly coatings and adhesives.

5. **Customer Focus**

Place a strong emphasis on understanding customer needs and providing exceptional service and support. Building long-term relationships with customers through personalized solutions, timely delivery, and responsive communication can enhance customer loyalty and drive repeat business. Not only this, a great customer relationship also aids in new customer acquisition by word of mouth.

6. **Strategic Partnerships**

Collaborate with suppliers, customers, and industry partners to leverage complementary strengths, share resources, and explore new business opportunities. Strategic partnerships can facilitate access to new technologies, markets, and distribution channels, enhancing the company's competitive position and market reach.

7. **Marketing**

Invest in various initiatives and marketing campaigns to raise awareness of the company's products and capabilities. Building a strong reputation for quality, reliability, and innovation can help differentiate the company in the market and attract new customers. Strong marketing tactics can also strengthen the brand image of our company.

8. **Market Expansion:**

Identify and pursue opportunities to enter new geographic markets or target new customer segments. This may involve establishing strategic partnerships with distributors or entering into joint ventures with local companies to gain access to new markets more effectively. Moreover, offering a diverse range of commodities will also aid towards capturing and expanding the current market for our products.

EMPLOYEES

Our employees are one of our most important assets and are critical to us maintaining our competitive position. The following table provides a breakdown of our employee based on function as of March 31, 2024:

Department	No. of Employees

Admin and House Keeping	7
Business Development	3
Corporate Development	3
Delivery Infrastructure	13
Finance	12
Human Resource	2
Operations	166
Purchase and Procurement	5
Quality	13
Sales and marketing	9
Total	**233**

Additionally, during the month of March 2024, we engaged around 316 personnel on contractual basis. These employees are engaged in various tasks at the factory, including handling and sorting waste papers, packing, housekeeping, security, and loading and unloading of goods etc.

Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We endeavor to develop and train our employees in order to facilitate the growth of our operations. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We also have taken group medical policy for our employees.

Emphasizing a positive workplace culture and prioritizing employee well-being are central objectives. This involves creating a culture in which employees feel respected, supported, and engaged.

COMPETITION

In our industry, competition is prevalent, much like in any other sector. We face competition from companies such as N R Agarwal Industries Ltd., Kuantum Papers Ltd., Shree Ajit Pulp and Paper Ltd., and Astron Paper & Board Mill Limited, which either operate in the same line of business as us or offer similar products. Our competitors are primarily centered around the availability of product range, production capacity, and product quality.

Sales performance of our peers

The comparison of sales figures of our peers are as:

(Amt in Lacs)

NAME	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
THREE M PAPER BOARDS LTD	27,601.56	32,974.92	31,600.49	16,552.14
N R AGARWAL INDUSTRIES LTD	1,29,312.86	1,76,606.70	1,61,650.60	1,14,563.90
KUANTUM PAPERS LTD	1,21,129.65	1,30,955.84	83,039.52	40,388.34
SHREE AJIT PULP & PAPER LTD	29,450.83	37,187.69	41,824.80	26,661.44

INSURANCE

We maintain insurance policies that we believe are standard for companies operating in our industry. We provide insurance coverage through diverse policies, including General and Life Insurance Policy, Burglary Insurance, Plant and Machinery, Building Insurance policy and Employees compensation insurance policy.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. See “Risk Factors” on page 26.

The details of insurance taken by us and its ratio of coverage as on March 31, 2024, 2023, 2022 and March 31, 2021 is as under:

Particulars	As at

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Historical gross value of tangible fixed assets	15,376.20	14,878.47	13,386.27	13,025.89
Amount of insurance coverage obtained	12,267.00	12,267.00	12,067.00	12,067.00
Insurance coverage	12,267.00	12,267.00	12,067.00	12,067.00

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company does not have any registered trademark under the Trademarks Act, 1999

For further details, see "Government and Other Statutory Approvals" on page 250 and "Risk Factors" on pages 26 respectively.

CORPORATE SOCIAL RESPONSIBILITY

While we are focused on sustained financial performance, our Company has taken up corporate social responsibility ("CSR") activities and has adopted a CSR policy in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government. In the past three financial years, we have not contributed or spent amount toward CSR activities.

The Company has donated a total of Rs. 8,55,000 in the FY 2023-24 to International Society for Krishna Consciousness (ISKCON) towards eradicating poverty, hunger and malnutrition and promoting health care.

PROPERTIES

As of the date of this Prospectus, the following table sets forth the list of properties owned by us and taken by us on lease that are for a fixed tenure with a rent escalation clause during the tenure of such a lease:

Sr. No.	Particulars of the property, description and area	Owned/ Leased/ License	Name of the Entity/Person Owned the Property	Rent (₹ per month)	Tenure (in years)	Usage
1	Unit No. A-33, Floor -2, Royal Industrial Estate, 5-B Naigaon Cross Road, Wadala, Mumbai, Maharashtra – 400 031, India Carpet Area: 900 Square Feet	License	Mrs. Malti Laxmichand Shah	1,29,375	3 years (up to 13/11/2026)	Registered & Corporate Office
2.	Unit No. A-34, Floor -2, Royal Industrial Estate, 5-B Naigaon Cross Road, Wadala, Mumbai, Maharashtra – 400 031, India Carpet Area: 900 Square Feet	License	Mr. Anil Keshavji Shah	1,29,375	3 years (up to 13/11/2026)	Registered & Corporate Office
3	F1, MIDC Area, Kherdi, Chiplun, Ratnagiri, Maharashtra 415604, India Area: 1,21,410 Square Meters	Leased	MIDC	Nil	95 years lease from 1970	Manufacturing Plant

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

I. Industry Related Laws

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and the extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Maharashtra Factories Rules, 1963, applies to our Company.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957 ("ID Act")

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Indian Boilers Act, 1923 ("Boiler Act")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

II. Laws Relating to Consumers

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, 2019 was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules")

The Consumer Protection (E-commerce) Rules, 2020, enacted pursuant to the Consumer Protection Act, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-Commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of e-commerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-Commerce Rules also apply to ecommerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-Commerce Rules.

The E-Commerce Rules were amended in May, 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act. The Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, GoI, has proposed further changes to the E-Commerce Rules and invited public views/ comments on the proposed amendments until July 21, 2021.

III. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

IV. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019 ("The Code on Wages")

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment

and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020 ("The Code on Social Security")

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020 ("The Occupational Safety, Health and Safety Code")

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

V. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

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

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of

the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Indian Forest Act, 1927

Indian Forest Act, 1927 (the "Forests Act") The Forests Act consolidates the law relating to forests, the transit of forest produce and the duty leviable on timber and other forest produce. Under Section 4 of the Forests Act, the state government is empowered to declare proprietary rights over forests or forest produce by issuing a notification in the Official Gazette. Further, as per Section 84 of the Forests Act, land so acquired by issuing such a notification in the Official Gazette, is deemed to be acquired for a public purpose under the Land Acquisition Act, 1894, as amended. As per Section 39, of the Forests Act, the GoI is also authorised to declare by notification the duty leviable on timber or other forest produce which is (1) produced in territories over which the GoI has any right, and (2) which is brought into territories to which the Forests Act applies. There is no monetary limit under the Forests Act on the amount chargeable as purchase money or royalty on any timber/forest produce. Additionally, Chapter IX of the Forests Act prescribes penalties for offences in relation to forest produce.

The Air (Prevention and Control of Pollution) Act, 1981 (the, "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Pollution Control Board has powers, inter alia, to specify standards for quality of air, while the State Pollution Control Boards have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the state government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

VI. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by 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 ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

VII. Other Applicable Laws

Companies Act, 2013

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, and remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit 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. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, 1948, Registration Act, 1908, Indian Stamp Act, 1899, Transfer of Property Act, 1882 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Three-M-Paper Manufacturing Company Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC.

Pursuant to conversion of the company from private to public, under section 43A(1A) of the Companies Act 1956, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three-M-Paper Manufacturing Company Limited" by deleting the word Private, and a fresh certificate of incorporation consequent to change of name was issued on July 01, 1998.

Pursuant to reconversion of the company from public to private, the name of our Company was changed from "Three-M-Paper Manufacturing Company Limited" to "Three-M-Paper Manufacturing Company Private Limited" and a fresh certificate of incorporation consequent to change of name was issued on October 05, 1999. Subsequently, the name of our Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three M Paper Boards Private Limited" and a fresh certificate of incorporation issued by RoC recording the change in name was issued on January 11, 2024. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 29, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740. The registration number of our Company is 052740.

Changes in the registered office of our Company

Except as stated below, there has been no change in our registered office since incorporation.

Effective date	Details of Change	Reason(s) for change
February 19, 1990*	The registered office of our Company was shifted from F-1, MIDC Industrial Area, Kherdi, District Ratnagiri – 415604, Maharashtra, India to 215, Bora Bazar Street, 1st floor, Fort, Mumbai – 400001, Maharashtra, India.	For administrative convenience*
August 16, 2004	The registered office of our Company was shifted from 215, Bora Bazar Street, 1st floor, Fort, Mumbai – 400001, Maharashtra, India to E/2, Ranjit photo studio, 01st Floor, above Akashdeep textiles, Dadasaheb Phalke Road, opp. Halari wadi, Dadar East, Mumbai – 400014, Maharashtra, India.	For administrative convenience*
August 25, 2021	The registered office of our Company was shifted from E/2, Ranjit photo studio, 01st Floor, above Akashdeep textiles, Dadasaheb Phalke Road, opp. Halari wadi, Dadar East, Mumbai – 400014, Maharashtra, India to A33 & 34, Floor-2, 5-B Royal Industrial Estate, Naigaon Cross Road, Sewree Wadala road no. 26, Mumbai – 400031, Maharashtra, India.	For administrative convenience

**Since a fire was broke out at our then registered office E/2, Ranjit photo studio, 01st Floor, above Akashdeep textiles, Dadasaheb Phalke Road, opp. Halari wadi, Dadar East, Mumbai – 400014, Maharashtra, India on February 21, 2020, the resolutions passed by our Board in relation to change in address of the registered office of the Company are untraceable. The Company tried to retrieve the ROC forms/documents/ information from ROC, Mumbai, however the data before the year 2006 was not available. Our Company had obtained a search report from Dhruti Satia & Co., Practicing Company Secretary, dated March 13, 2024 (UDIN: A045096E003577878) and relied upon the same. For more details, please see section entitled "Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 26.*

Main objects of the Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"*(1) To acquire a paper unit, from Maharashtra State Financial Corporation, a State Financial Institution, located at plot No. F-1, MIDC Industrial Area, Kherdi, Dist. Ratnagiri, Maharashtra State along with all the assets located at site on such terms and conditions as mutually agreed upon between the said state financial institution and the Company.*

(2) To carry on in India or elsewhere with or without collaboration the business to manufacture, prepare, process, coat, laminate, dye, slit, sheet, wind, rewind, design, develop, pack, repack, trade, buy, sell, purchase, distribute, import, export, and to act as contractors, agents, sub-agents, dealers, distributors, brokers, adatias, commission agents and otherwise deal in paper, board, pulp including writing papers, kraft papers, M. G. kraft papers, M. F. kraft paper, printing papers,

absorbent papers, handmade paper, news print paper, wrapping paper, tissue paper, cover, paper, art paper, Bank or Bond paper, parchment paper, Badami, brown or buff paper, cartridge paper, cloth lined paper, azure laid and woven paper, cream land paper, grease proof paper, gummed paper, base and Body paper for waxing, laminating and sensiting paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, base paper, Chromo paper and bible paper."

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years immediately preceding the date of this Prospectus:

Date of shareholders' resolution	Nature of amendment
December 26, 2023	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 10,00,000 (Ten lakh) Equity Shares of Rs. 100/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 25,00,000 (Twenty-Five Lakhs) Equity Shares of Rs. 100/- each.
December 26, 2023	Clause V of the Memorandum of Association of the Company was amended to reflect the sub-division of the equity shares from the face value of Rs. 100/- to face value of Rs. 10/- per share. Pursuant to the sub-division of the equity shares, the Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
December 26, 2023	Adoption of new Memorandum of Association of the Company as per Companies Act, 2013
December 26, 2023	Pursuant to issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, name clause of the Memorandum of Association of the Company was changed from "Three-M-Paper Manufacturing Company Private Limited" to "Three M Paper Boards Private Limited".
January 16, 2024	Pursuant to conversion of the Company into Public Limited Company, the name of the Company was changed from "Three M Paper Boards Private Limited" to "Three M Paper Boards Limited" by deletion of the word "Private" from the name of the Company.

Major events, milestones, awards, and accreditations of our Company:

The table below sets forth the key events in the history of our Company:

Calendar Year	Events
1989	Incorporation of Our Company and Commencement of commercial Production
2012	Achieved turnover of more than Rs.100/- Crores.
2016	Received permission from Commissioner of Customs, NS-III, for DPD i.e., availing Direct Port Delivery facility at Nhava Sheva Port.
2021	Received "Authorised Economic Operator - T1 Certificate" from Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.
2023	Received "Responsible Resource Certification" from FSC (Forest Stewardship Council) as company complies with FSC requirements of chain of custody in respect of purchasing of paper materials, production and sales of paper products (FSC Recycled), transfer system. The evaluation was based on standard: 1. FSC Standard for Chain of Custody Certification - FSC-STD-40-004. 2. Sourcing reclaimed material for use in FSC Product Groups or FSC Certified Projects - FSC-STD-40-007.
2023	Received ISO Certification for: 1. 9001:2015 – Quality Management System. 2. 14001:2015 – Environmental Management System. 3. 45001:2018 – Occupational Health and Safety Management System.

Our holding company
As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiary, Joint Venture and Associates
As on the date of this Prospectus, our Company does not have any subsidiary, joint venture or Associates.

Accumulated profits or losses:
As on the date of this Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:
As on the date of this Prospectus, Our Company does not have any strategic or financial partnerships

Time and Cost Overruns in Setting up Projects:
There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:
As on the date of this Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks. For further details about our financing arrangements, see "Financial Indebtedness" on page 224.

Revaluation of assets
Our Company has not revalued its assets since incorporation.

Launch of key products or services, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets
For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, see "Major Events and Milestones of our Company" and "Our Business" on page 157 and 132 respectively.

Common pursuits
As on date of this Prospectus, Our Company does not have any subsidiary or joint venture. Also, Our Group Companies are not involved in any common pursuits with our Company as on date of this Prospectus.

Details regarding acquisition or divestment of business or undertakings
There have been no material acquisitions or divestments of business or undertakings by our Company since its incorporation.

Details regarding mergers/ amalgamation
Our Company has not been party to any merger or amalgamation since its incorporation.

Shareholders Agreement
As on the date of this Prospectus, there are no shareholder's agreements among our shareholders *vis-a-vis* our Company.

No Directors and KMPs of our Company are appointed pursuant to any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There are no special rights available to the Promoters and/or other Shareholders' vis-à-vis the Company.

Other material agreements
Our Company has not entered into any subsisting material agreement, other than in the ordinary course of business.

Other confirmations
Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company. Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Prospectus, we have six Directors on our Board, comprising of three Executive Directors and three Non-Executive Directors and Independent Directors. Out of six Directors, we have three women Directors on our Board. Mr. Hitendra Dhanji Shah, is an Executive Chairman of Board of Directors of our Company.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DOB, Father's Name, Designation, Address, Occupation, Term, Period of Directorship, Nationality & DIN	Age (Years)	Other Directorships
Name: Mr. Hitendra Dhanji Shah **Father's Name:** Mr. Dhanji Nanji Shah **Date of Birth:** December 18, 1959 **Designation:** Chairman & Whole Time Director **Address:** Flat No. 603/604, 6th Floor, Plot No 806, EL Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai – 400014 **Occupation:** Business **Date of appointment**: January 11, 2024 **Date of Expiration of Current Term**: January 10, 2029 **Period of Directorship**: 5 years **Nationality:** Indian **DIN:** 00448925	64	***Indian Companies*** Nil ***Foreign Companies*** Nil
Name: Mrs. Prafulla Hitendra Shah **Father's Name:** Mr. Premji Lalji Lalan **Date of Birth:** October 19, 1960 **Designation:** Whole Time Director **Address:** Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai - 400014 **Occupation:** Business **Date of appointment**: January 11, 2024 **Date of Expiration of Current Term**: January 10, 2029 **Period of Directorship**: 5 years **Nationality:** Indian **DIN:** 00457076	63	***Indian Companies*** Nil ***Foreign Companies*** Nil ***LLP's*** Parshwa Biotech LLP
Name: Mr. Rushabh Hitendra Shah **Father's Name:** Mr. Hitendra Dhanji Shah **Date of Birth:** November 21, 1984 **Designation:** Managing Director **Address:** Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai – 400014 **Occupation:** Business **Date of appointment**: August 01, 2022 **Date of Expiration of Current Term**: July 31, 2027 **Period of Directorship**: 5 years **Nationality:** Indian **DIN:** 01874177	39	***Indian Companies*** Nil ***Foreign Companies*** Nil ***LLP's*** Parshwa Biotech LLP

Name, DOB, Father's Name, Designation, Address, Occupation, Term, Period of Directorship, Nationality & DIN	Age (Years)	Other Directorships
Name: Mr. Ashok Kumar Bansal **Father's Name:** Mr. Mahabir Prasad Bansal **Date of Birth:** November 14, 1957 **Designation:** Non - Executive & Independent Director **Address:** 1705/06, Citi of Joy, Happiness CHS, JSD Road, Nr. Acc. Compound, Mulund West, Mumbai – 400080. **Occupation:** Service **Date of appointment**: January 11, 2024 **Date of Expiration of Current Term**: January 10, 2025 **Period of Directorship**: 1 years **Nationality:** Indian **DIN:** 07325904	66	***Indian Companies*** Nil ***Foreign Companies*** Nil
Name: Mrs. Jigna Ravilal Dedhia Shah **Father's Name:** Mr. Ravilal Devraj Shah **Date of Birth:** December 22, 1968 **Designation:** Non - Executive & Independent Director **Address:** 806 Elprado, Flat no-901/902, 9th Floor, Dr. B.A. Road, Dadar T.T. Mumbai-400014 **Occupation:** Practising Lawyer **Date of appointment**: January 11, 2024 **Date of Expiration of Current Term**: January 10, 2025 **Period of Directorship**:1 years **Nationality:** Indian **DIN:** 10452692	55	***Indian Companies*** Nil ***Foreign Companies*** Nil
Name: Mrs. Feni Shah **Father's Name:** Mr. Jaswant Gangji Salva **Date of Birth:** January 14, 1991 **Designation:** Non-Executive & Independent Director **Address:** A 101, Jay Apartments, Nehru Road, Santacruz East, Mumbai - 400055 **Occupation:** Company Secretary **Date of appointment**: January 11, 2024 **Date of Expiration of Current Term**: January 10, 2025 **Period of Directorship**: 1 years **Nationality:** Indian **DIN:** 10303831	33	***Indian Companies*** Naman In-Store (India) Limited ***Foreign Companies*** Nil

Brief Profile of Directors of our Company:

Hitendra Dhanji Shah is the Chairman and Whole Time Director of our Company and was appointed on January 11, 2024. He has Passed (11th) Higher Secondary in Science and has more than three decades of experience in managing a paper business. Actively engaged in the Company since its inception, he has contributed to various aspects, including product development, marketing, finance, and administration. As the founder of the business, he acquired a distressed asset, a mill, in 1989 and successfully transformed it, playing a pivotal role in shaping the Company into what it is today. His involvement extends to strategic planning and business development, contributing significantly to the Company's growth.

Prafulla Hitendra Shah is the Whole Time Director of our Company and was appointed on January 11, 2024. She holds a Bachelor's degree in Arts from Smt. Maniben M. P. Shah Women's College of Arts, Matunga Mumbai and has more than 20 years of experience in the field of Administration.

Rushabh Hitendra Shah is the Managing Director of our Company and was appointed on August 01, 2022. He holds a graduate degree in mechanical engineering from Robert Gordon University, Aberdeen, Scotland, and a diploma holder in mechanical engineering from the Maharashtra State Board of Technical Education. He has more than 15 years of experience in the field of product and marketing.

Since 2007, he has been overseeing the Company's production and marketing operations. Under his leadership, there has been a noteworthy enhancement in both marketing and production operations. His sophisticated skills in market research, target market identification, outstanding project management abilities, and robust IT knowledge play a pivotal role in propelling the Company to remarkable heights.

Ashok Kumar Bansal is the Non-Executive and Independent Director of our Company and was appointed on January 11, 2024. He is a Pulp and Paper Technologist, having graduated from the Institute of Paper Technology, Saharanpur under Roorkie University. He has served as an Executive Director on the Board of N. R. Agarwal Industries Ltd., our peer company, from November 2015 to July 2023. He is a life member of IPPTA and TAPPI (USA) with over 45 years of technical and administrative experience in various paper manufacturing companies. He has conceptualized new paper and board projects for different companies, introducing technological advancements to enhance quality and productivity in various paper plants

Jigna Ravilal Dedhia Shah is the Non-Executive & Independent Director of our Company and was appointed on January 11, 2024. She is a registered practicing lawyer with the Bar Council of Maharashtra and Goa. She holds a degree in Commerce from Mumbai University and subsequently completed her Post Graduation in LLB (Law). As a legal professional, Jigna has been practicing law for the past 28 years. She operates in the Honourable High Court, Sessions Court, Family Court, and Metropolitan Magistrates Court, specializing in criminal and matrimonial laws.

Feni Jay Shah is the Non-Executive and Independent Director of our Company and was appointed on January 11, 2024. She is a Company Secretary, founder of Feni Shah & Associates, a company specializing in corporate laws and registered with the Institute of Company Secretaries of India (ICSI). With expertise in Corporate Laws, FEMA, IPR Registration, Listing Regulation Compliances, SEBI-related matters, Joint Ventures, Foreign Collaboration, and Company Secretarial Work, she also serves as an Independent Director at Naman In-Store (India) Limited, a furniture and fixture company. Feni holds a Bachelor's degree in Commerce from Mumbai University, became an Associate Member of ICSI in 2012 and later earned a Master's degree in Law from Mumbai University. Prior to founding her firm, she gained experience with the Hinduja Group, worked as a Senior Associate at Ratan Kapadia & Associates, and served as a Legal Consultant for Legaljini Law Services Private Limited. Prior to founding her firm, Feni gained experience with the Hinduja Group, worked as a Senior Associate at Ratan Kapadia & Associates, and served as a Legal Consultant for Legaljini Law Services Private Limited. In addition to her legal career, Feni is a dedicated educator, serving as a visiting faculty member for Law at prestigious colleges. She is also a regular speaker at training programs conducted by ICSI and other institutions. Beyond her professional roles, Feni is actively involved in community service, advocating for Child Development and Social Welfare activities. She has been honored with the "Being Women-2018" award for Best Women Entrepreneur by Islam Gymkhana, recognizing her contributions to education and social service.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

Relationship between our Directors

Except as mentioned below, none of the Directors are related:

Name of Director	Relation with	Relationship
Mr. Hitendra Dhanji Shah	Mrs. Prafulla Hitendra Shah	Spouse
Mr. Hitendra Dhanji Shah	Mr. Rushabh Hitendra Shah	Father-Son
Mrs. Prafulla Hitendra Shah	Mr. Rushabh Hitendra Shah	Mother-Son

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in the company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, our Directors have neither been identified as Wilful Defaulters nor been identified as Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of employment of our Managing Director & CEO and Whole Time Directors

1. Hitendra Dhanji Shah

Mr. Hitendra Dhanji Shah is the Chairman and Whole Time Director and one of the Individual Promoters of our Company. He was re-appointed as the Whole Time Director of our Company pursuant to the resolution passed by our Shareholders on January 16, 2024, for a period of five years with effect from January 11, 2024 on the following terms:

1. Salary: As per the Shareholders resolution dated January 16, 2024, he is entitled to receive a salary of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. Sitting Fees: He shall also be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
3. Perquisites: He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
   (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
   (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
   (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
   (iv) Rent free furnished accommodation.

(v) Car with driver for the use of Company's business.
(vi) Reimbursement of all medical expenses incurred for self and family at actuals.
(vii) Leave travel expenses for self and family in accordance with the policy of the Company.
(viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.

4. Minimum Remuneration: where in any financial year during the currency of his tenure as Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
5. The details of remuneration of Mr. Hitendra Dhanji Shah, as approved by our Board in their meetings held on January 11, 2024 respectively, are stated below:

Particulars	Annual amount (in ₹)
Basic Salary	1,20,00,000.00
Incentive Remuneration in the form of Performance Pay	0.00
Benefits, Perquisites, Allowances	0.00

2. Mr. Rushabh Hitendra Shah

Mr. Rushabh Hitendra Shah is the Managing Director and one of the Individual Promoters of our Company. He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on August 01, 2022, for a period of five years with effect from August 01, 2022 on the following terms:

1. Salary: As per the Board resolution dated August 01, 2022, he is entitled to receive a salary of Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. Sitting Fees: The Managing Director shall also be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
3. Perquisites: The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above
   (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
   (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
   (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
   (iv) Rent free furnished accommodation.
   (v) Car with driver for the use of Company's business.
   (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
   (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
   (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
4. Minimum Remuneration: where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
5. The details of remuneration of Mr. Rushabh Hitendra Shah, as approved by our Board meeting held on August 01, 2022 respectively, are stated below:

Particulars	Annual amount (in ₹)
Basic Salary	72,00,000.00
Incentive Remuneration in the form of Performance Pay	0.00
Benefits, Perquisites, Allowances	0.00

3. Mrs. Prafulla Hitendra Shah

Mrs. Prafulla Hitendra Shah is the Whole Time Director and one of the Individual Promoters of our Company. She was re-appointed as the Whole Time Director of our Company pursuant to the resolution passed by our shareholders on January 16, 2024, for a period of five years with effect from January 11, 2024 on the following terms:

1. Salary: As per the Shareholders resolution dated January 16, 2024, She is entitled to receive a salary of Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. Sitting Fees: She shall also be paid sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. as per the Articles of Association subject to Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
3. Perquisites: She shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above
   (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
   (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
   (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
   (iv) Rent free furnished accommodation.
   (v) Car with driver for the use of Company's business.
   (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
   (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
   (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
4. Minimum Remuneration: where in any financial year during the currency of his tenure as Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
5. The details of remuneration of Mrs. Prafulla Hitendra Shah, as approved by our Board in their meetings held on January 11, 2024 respectively, are stated below:

Particulars	Annual amount (in ₹)
Basic Salary	24,00,000.00
Incentive Remuneration in the form of Performance Pay	0.00
Benefits, Perquisites, Allowances	0.00

Sitting fees and commission to Non-executive Directors

Our Board, pursuant to its resolution dated March 01, 2024, has decided that our other Independent Directors are entitled to receive sitting fees of ₹ 5,000.00 for attending each meeting of our Board and the committees constituted of the Board respectively. Further, the Board has not decided to pay any commission to Non-executive or Independent Directors.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Prospectus:

Name of Director	No. of Equity Shares held	%age of the Pre-Offer paid up share capital	%age of the Post Offer paid up share capital*
Hitendra Dhanji Shah	91,34,760	67.84	47.48%
Prafulla Hitendra Shah	20,53,600	15.25	10.68%
Rushabh Hitendra Shah	14,35,000	10.66	7.46%
Total	**1,26,23,360**	**93.75%**	**65.62%**

* Subject to finalization of Basis of Allotment.

Interests of Directors

(a) All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, please see the section entitled *"Terms of Appointment of our Managing Director"* and *"Payment or benefit to Directors of our Company"*.

(b) Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see *"Shareholding of Directors in our Company"* on page 164.

(c) Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. *For the payments that are made by our Company to such relatives of the Directors, see "Restated Financial Information – Notes to Restated Financial Information Note 33: Related party disclosures as required under Ind AS-24"* on page 181.

(d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

(e) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

(f) None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(g) No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under *"Restated Financial Information –Notes to Restated Financial Information Note 33: Related party disclosures as required under Ind AS-24"* on 181.

(h) There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

(i) As on the date of this Prospectus, except for Hitendra Dhanji Shah, Prafulla Hitendra Shah and Rushabh Hitendra Shah, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "Our Promoters and Promoter Group" on page 174.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	**Designation (at the time of appointment / change in designation / cessation)**	**Date of appointment / change in designation / cessation**	**Nature of change**	**Reason**
Hitendra Dhanji Shah	Chairman and Whole Time Director	January 11, 2024	Designated as Chairman and Whole Time Director	Change in designation
Prafulla Hitendra Shah	Whole Time Director	January 11, 2024	Designated as Whole Time Director	Change in designation
Rushabh Hitendra Shah	Managing Director	August 01, 2022	Designated as MD	Change in designation
Feni Jay Shah	Independent Director	January 11, 2024	Appointment	To broad base the Board

Jigna Ravilal Dedhia Shah	Independent Director	January 11, 2024	Appointment	To broad base the Board
Ashok Kumar Bansal	Independent Director	January 11, 2024	Appointment	To broad base the Board

***Note**: This table does not include details of regularizations of additional Directors.*

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated February 03, 2024, our Board is authorised to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 500.00 Crores.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI Listing Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Prospectus, our Board of Directors consist of 6 directors of which 3 are Independent Directors, and we have 3 women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:
(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders Responsibility Committee
(d) Corporate Social Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated January 11, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Ms. Feni Shah	Chairperson	Independent Director
Mr. Ashok Bansal	Member	Independent Director
Ms. Jigna Shah	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

The quorum necessary for the transaction of business shall be two members or one third of the members of the Audit Committee, whichever is greater with at least two independent directors. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee. The Audit Committee shall meet at least four times in a year and not more than 120 days should lapse between two meetings.

Scope and Terms of Reference:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice;
4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;

20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

22) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 11, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Ms. Jigna Shah	Chairperson	Independent Director
Mr. Ashok Bansal	Member	Independent Director
Mr. Rushabh Shah	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

The role of the Stakeholders Relationship Committee shall include the following:

1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5) review of measures taken for effective exercise of voting rights by shareholders;

6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated January 11, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Ashok Bansal	Chairperson	Independent Director
Mr. Feni Shah	Member	Independent Director
Mr. Jigna Shah	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Scope and terms of reference:

The role of the Stakeholders Relationship Committee shall include the following:

1) 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;

2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);

6) Analyzing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

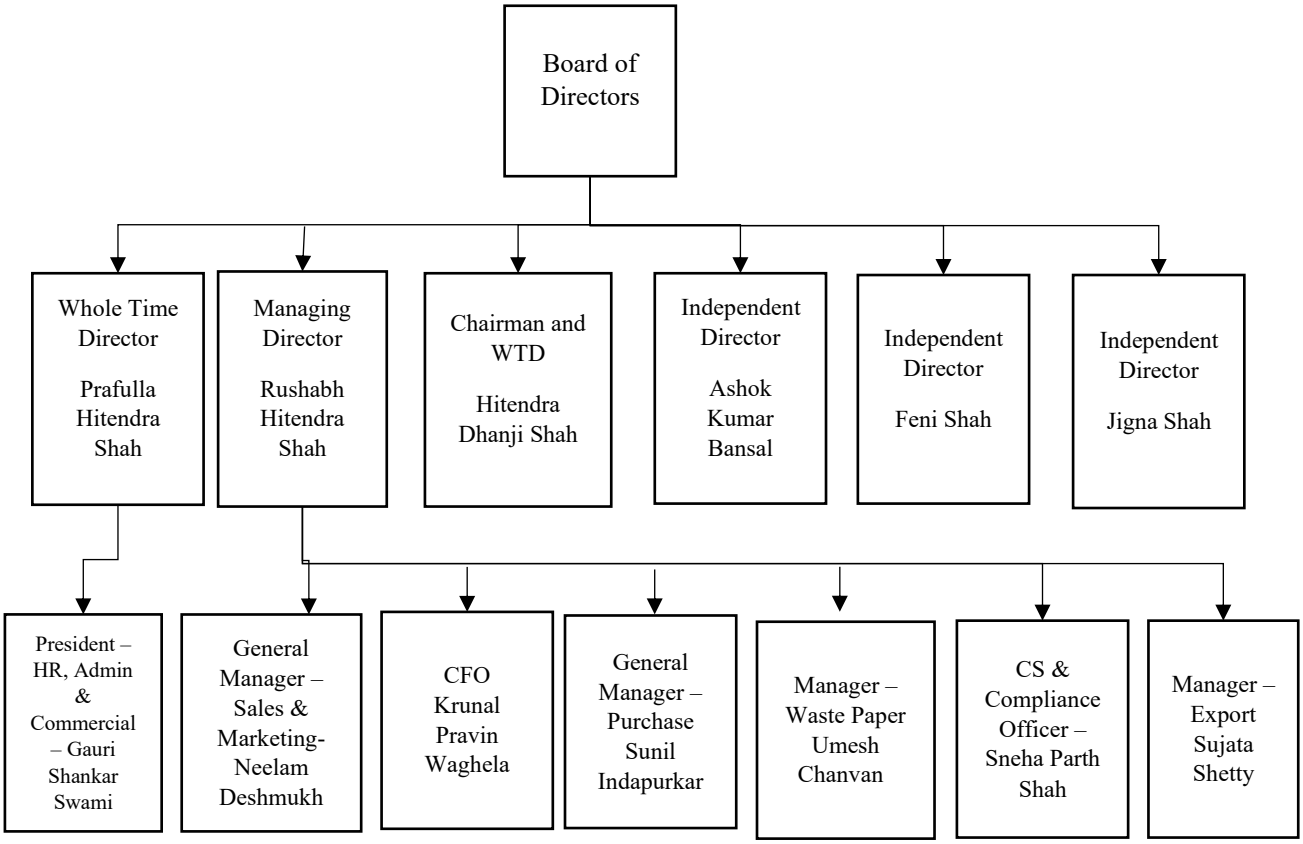
11) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended,

12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

13) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief Profile

In addition to Rushabh Hitendra Shah, Managing Director, Hitendra Dhanji Shah, Chairman and Whole Time Director and Prafulla Hitendra Shah, Whole Time Director of our Company, whose details are provided in "Our Management" on page 159, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Krunal Pravin Waghela

Mr. Krunal Pravin Waghela is the Chief Financial Officer of our company, appointed on June 28, 2024. He has completed his M. Com from University of Mumbai. He brings over 17 years of comprehensive experience in the field of Finance and Accounts, specifically within the manufacturing industry. Dynamic and results-oriented, Mr. Waghela has demonstrated expertise in financial reporting, GST, VAT, and service tax audits, as well as compliance with ROC regulations. Mr. Waghela excels in financial strategy, and is proficient in financial planning and analysis, budgeting, forecasting, and financial risk management.

Sneha Parth Shah

Sneha Parth Shah is the Company Secretary of our company appointed on February 01, 2024. In our company, she will be the head of the secretarial department and also been designated as Compliance officer. She is a member of the Institute of Company Secretaries of India, holds LLB degree from Mumbai University and also holds bachelor's degree in management studies.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except for promoters, none of our Key Managerial Personnel are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years
Except as mentioned below, and as specified in "Our Management - Changes to our Board in the last three years" on page 159, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Sneha Parth Shah	February 01, 2024	Appointment of CS
Dhiren Chunilal Chheda	December 01, 2023	Appointment of CFO
Dhiren Chunilal Chheda	June 28, 2024	Resignation of CFO
Krunal Pravin Waghela	June 28, 2024	Appointment of CFO

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Service Contracts with Directors, Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or the Key Managerial Personnel or the Senior Management is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel and Senior Management within the two preceding years of the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee stock option plan and employee stock purchase plan

Our Company has not formulated any employee stock option and stock purchase scheme as of the date of this Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

OUR PROMOTERS AND PROMOTERS GROUP

OUR PROMOTERS

The promoters of our Company are:

1. Hitendra Dhanji Shah
2. Prafulla Hitendra Shah
3. Rushabh Hitendra Shah

As on the date of this Prospectus, Hitendra Dhanji Shah, Prafulla Hitendra Shah, and Rushabh Hitendra Shah together hold 1,26,23,360 Equity Shares, representing 93.75 % of the issued, subscribed, and paid-up Equity Share capital of our Company. In addition, other Promoter Group entities, namely Jagdish Gada, Harsha Rushabh Shah and Hitendra Dhanji Shah HUF together hold 8,42,000 Equity Shares, representing 6.72 % of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure – History of the Equity Share Capital held by our Promoters" on pages 64 of this Prospectus.

Brief Profile of our promoters are as under:
*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 159 of this Prospectus.*

Hitendra Dhanji Shah - Chairman & Whole Time Director	
Qualification	Passed (11th) Higher Secondary in Science
Age	64 years
Date of Birth	December 18, 1959
Address	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai – 400014, Maharashtra, India.
Experience	He has an overall experience of more than three decades years in the field of product development, marketing, finance, and administration.
Occupation	Business
PAN	AACPS7638G
No. of Equity Shares & % of Shareholding (Pre-Issue)	91,34,760 Equity Shares aggregating to 67.84 % of the pre issue paid-up Share capital of the Company.
Other Ventures	**Company:** Nil **HUF's:** Hitendra Shah HUF **Proprietorship Firm:** Nil **LLP's":** Nil

Prafulla Hitendra Shah – Whole Time Director	
Qualification	Bachelor in Arts (B.A)
Age	63 years
Date of Birth	October 19, 1960
Address	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai – 400014, Maharashtra, India.
Experience	She has over 20 years of experience in administrative functions.
Occupation	Business
PAN	AAQPS1569Q
No. of Equity Shares & % of Shareholding (Pre-Issue)	20,53,600 Equity Shares aggregating to 15.25 % of the pre issue paid-up Share capital of the Company.
Other Ventures	**Company:** Nil **HUF's:** Nil **Proprietorship Firm:** Nil

		LLP's": Parshwa Biotech LLP
	Rushabh Hitendra Shah – Managing Director	
	Qualification	Bachelor of Engineering - Mechanical
	Age	39 years
	Date of Birth	November 21, 1984
	Address	Flat No. 603/604, 6th Floor, Plot No 806, El Prado, Dr. Babasaheb Ambedkar Road, Khodad Circle, Dadar East, Mumbai – 400014, Maharashtra, India.
	Experience	He has over 15 years of experience in production and marketing operations of the Company
	Occupation	Business
	PAN	ASHPS5591H
	No. of Equity Shares & % of Shareholding (Pre-Issue)	14,35,000 Equity Shares aggregating to 10.66 % of the paid-up Share capital of the Company
	Other Ventures	**Company:** Nil **HUF's:** Nil **Proprietorship Firm:** Nil **LLP's":** Parshwa Biotech LLP

In relation to our Promoters, Hitendra Dhanji Shah, Prafulla Hitendra Shah, and Rushabh Hitendra Shah, our Company confirms that the PAN, driving license numbers, bank account numbers and the passport numbers of, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Prospectus.

Other ventures of our Promoters

Other than as disclosed in "–Promoter Group" below and in "Our Management - Board of Directors" on page 159, our Promoters are not involved in any other ventures.

Interest of our Promoters:

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company (in case of individual Promoters) and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Individual Promoters are also interested to the extent of shareholding of their relatives in our Company. For further details of the shareholding of our Promoters in our Company, see "Capital Structure - Build-up of the Promoter and Promoter Group shareholding in our Company" beginning on page 64.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see "Financial Information" – "Related party transactions" on page 181.

Our individual Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "Our Management" on page 159.

Except Hitendra Dhanji Shah, Prafulla Hitendra Shah and Rushabh Hitendra Shah, who are Promoters and Directors of our Company, none of our other Directors have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except to the extent of their Directorship and shareholding in our Promoter Group Companies/Entities, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see "Our Management" beginning on page 159.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Common Pursuits
There are no common pursuits amongst our Company and Promoter Group.

Interest in property, land, construction of building and supply of machinery
Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years
None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus.

Material guarantees
Except for personal guarantees given in connection to loans availed by our Company, as on the date of the Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

For further details with respect to personal guarantees given by our Promoters to any third party see 'Financial Indebtedness' on page 224.

Other confirmation
None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or fraudulent borrower (by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016) by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group members have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoter.

OUR PROMOTER GROUP
In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group:
The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Relationship	Name		
	Hitendra Dhanji Shah	**Prafulla Hitendra Shah**	**Rushabh Hitendra Shah**
Father	Late Dhanji Nanji Shah	Late Premji Lalji Lalan	Hitendra Dhanji Shah
Mother	Late Kesar Ben Shah	Sushila Premji Lalan	Prafulla Hitendra Shah
Spouse	Prafulla Hitendra Shah	Hitendra Dhanji Shah	Harsha Rushabh Shah
Son	Rushabh Hitendra Shah	Rushabh Hitendra Shah	Shaurya Rushabh Shah
Daughter	-	-	Risha Rushabh Shah
Brother	Mulchand Dhanji Shah	Shirish Lalan	-
	Jagdish Dhanji Gada	Late Hemant Lalan	
Sister	Bharti Suresh Gogri	Nayna Vasant Gada	-

		Chhaya Kashyap Vora	
Spouse's father	Late Premji Lalji Lalan	Late Dhanji Nanji Shah	Dinesh Bheda
Spouse's mother	Sushila Premji Lalan	Late Kesar Ben Shah	Bharati Bheda
Spouse's brother	Shirish Lalan	Mulchand Dhanji Shah	Jay Dinesh Bheda
	Late Hemant Lalan	Jagdish Dhanji Gada	
Spouse's sister	Nayna Vasant Gada	Bharti Suresh Gogri	-
	Chhaya Kashyap Vora		

Additionally, Ms. Sarla Jagdish Gada, spouse of Jagdish Dhanji Gada, holder of 72,000 equity shares (0.53% of pre-issue capital) is also considered in Promoter group.

Entities forming part of the Promoter Group
As of the date of this Prospectus, the entities forming part of our Promoter Group are as follows:

1. Hitendra Dhanji Shah HUF
2. Parshwa Biotech LLP

Payment or benefits to Promoters or Promoter Group
As stated in "Financial Information - Related Party Transactions" and "Our Management" on pages 181 and 159 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on February 26, 2024 has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed full Financial Year and the most recent period included in the Restated Financial Statements, which individually or cumulatively in value exceeds 10% of the consolidated revenue operations of our Company derived from the Restated Financial Statements of the last completed full financial year.

Based on the parameters set out above, there are no Group Companies of our Company.

Common pursuits among Group Companies
Since there is no Group Company, there is no conflict of interest or common pursuit.

Nature and extent of interest of our Group Companies

a. **Interest in the promotion of our Company**
None of our Group Companies have any interest in the promotion of our Company.

b. **Interest in the property acquired or proposed to be acquired by the Company**
None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. **Interest in transactions for acquisition of land, construction of building, or supply of machinery**
None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

Related business transactions and their significance on the financial performance of our Company
Other than the transactions disclosed in the section "Financial Information - Related Party Transactions" on page 181, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company
Except as disclosed in the section "Financial Information – Related Party Transactions" on page 22, our Group Companies have no business interests in our Company.

Litigation

As on date of the Prospectus, our Group Companies are not a party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds
There are no material existing or anticipated transactions in relation to utilisation of the Issue Proceeds with our Group Companies.

Other confirmations
None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have undertaken any capital issues (public, rights or composite) in the three immediately preceding years.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Accounting Standard - Related Party Disclosures, read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, see “Restated Financial Statements - - Statement of Related Party Transactions” on page 181.

DIVIDEND POLICY

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "Financial Indebtedness" on page 224. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the financial year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from March 31, 2024, until the date of this Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "Risk Factors" on page 26.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Financial Statements	Page No.
1	Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021	181

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Three M paper Boards limited
(Formerly Known As "Three M paper Board Private limited" &
"Three-M-Paper Manufacturing Company Private Limited")
A33 & 34, Floor -2, Royal Industrial Estate, 5-B Naigaon
Cross Road,Wadala, Mumbai City, Mumbai, Maharashtra, India, 400031

We have examined the attached restated financial information of **Three M paper Boards limited (Formerly Known As "Three M paper Board Private limited" & "Three-M-Paper Manufacturing Company Private Limited")** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at March 31, 2024, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2024, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended March 31, 2024, 2023, 2022 and 2021.

5. Audit for the financial Year ended on March 31, 2024 was conducted by us vide report dated 24.06.2024. Audit for the financial year ended March 31, 2023, was conducted by Jain and Trivedi chartered accountants vide their report dated September 07, 2023. Audit for financial year ended March 31, 2022 and March 31, 2021 were conducted by JMR and Associates LLP. Vide report dated September 06, 2022 and July 06, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year, March 31, 2024, 2023, 2022 and 2021.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**Restated Statement Of Asset And Liabilities**" of the Company as at March 31, 2024, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**Restated Statement Of Profit And Loss**" of the Company for the financial year ended March 31, 2024, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"Restated Statement Of Cash Flows**" of the Company for the financial year ended March 31, 2024, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

   (iv) The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006. Hence, the management has not accounted for interest provisions as per MSMED Act, 2006.

8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2024, 2023, 2022, and 2021 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of other long-term liabilities as restated as appearing in ANNEXURE VIII to this report;
IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
XVI. Details of deferred tax assets (net) as appearing in ANNEXURE XVI to this report;
XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of current investment as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;
XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;
XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of cost of material consumed as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of Change in inventories of work in progress , finished goods and stock in trade as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of finance costs as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;
XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;
XL. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report;
XLI. Details of Minimum lease payment of asset as under lease as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLII to this report;
XLIII. Additional Information Pursuant To The Provision Of Schedule Iii To The Companies Act, 2013 As Certified By The Directors as appearing in ANNEXURE XLIII to this report;
XLIV. Details of Segment reporting as restated as appearing in ANNEXURE XLIV to this report;
XLV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLV to this report;
XLVI. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLVI to this report;

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. – 140711W

CA PIYUSH KOTHARI
PARTNER
M. NO. 158407
UDIN – 24158407BKBIKN2737
PLACE: MUMBAI
DATE: 01-07-2024

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	EQUITY AND LIABILITIES					
1)	**Shareholders' Funds**					
	a. Share Capital	V	1,346.54	655.02	655.02	655.02
	b. Reserves & Surplus	VI	4,763.85	4,070.65	3,409.12	3,081.56
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	3,396.97	4,351.96	4,062.82	2,716.90
	b. Deferred Tax Liabilities	XVI	692.82	858.21	922.17	790.35
	c. Other long term liabilities	VIII	-	9.00	40.00	50.00
	d. Long-term Provisions	IX	172.61	167.32	132.83	122.57
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	3,867.11	3,830.44	3,739.24	2,636.51
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		135.42	692.37	717.40	800.35
	- Due to Others		4,546.60	3,805.45	3,797.04	3,140.61
	c. Other Current liabilities	XII	378.28	394.07	628.54	157.31
	d. Short Term Provisions	XIII	219.68	108.06	46.26	74.32
T O T A L			**19,519.88**	**18,942.55**	**18,150.44**	**14,225.50**
	ASSETS					
1)	**Non-Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		7,621.62	7,794.30	6,905.80	7,075.69
	- Intangible Assets		1.01	1.47	2.47	2.45
	- Capital Work-in-Progress		183.16	-	99.70	-
	b. Non-Current Investments	XV	121.71	119.92	110.06	121.61
	c. Deferred Tax Assets	XVI	-	-	-	-
	d. Long-term Loans & Advances	XVII	92.40	290.69	259.39	255.37
						-
2)	**Current Assets**					-
	a. Current Investment	XVIII	-	5.00	5.00	-
	b. Inventories	XIX	2,939.31	3,417.37	2,047.59	2,670.29
	c. Trade Receivables	XX	5,420.21	4,255.80	4,610.90	2,890.04
	d. Cash and Bank Balance	XXI	12.52	542.66	130.32	25.93
	e. Short term loan and advances	XXII	1,737.31	1,922.31	2,008.98	1,168.04
	f. Other current assets	XXIII	1,390.63	593.03	1,970.23	16.08
T O T A L			**19,519.88**	**18,942.55**	**18,150.44**	**14,225.50**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Piyush Kothari &Associates **Chartered Accountants** **FRN - 140711W**	**For and on behalf of the Board of Directors of** **THREE M PAPER BOARDS LIMITED**	
Piyush Kothari **Partner** **M. No. 158407** **UDIN: 24158407BKBIKN2737** **Place : Mumbai** **Date : 01-07-2024**	**Rushabh Hitendra Shah** **(Managing Director)** **DIN – 01874177** **Place : Mumbai** **Date : 01-07-2024**	**Hitendra Dhanji Shah** **(Whole time Director)** **DIN – 00448925** **Place : Mumbai** **Date : 01-07-2024**
	Krunal Pravin Waghela **(CFO)** **PAN – ABCPW7215L** **Place : Mumbai** **Date : 01-07-2024**	**Sneha Shah** **(Company Secretary)** **Mem no - 43161** **Place : Mumbai** **Date : 01-07-2024**

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	**INCOME**					
	Revenue from Operations	XXIV	27,223.48	32,725.21	31,290.04	16,508.82
	Other Income	XXV	378.08	249.71	310.45	43.32
	Total Income (A)		**27,601.56**	**32,974.92**	**31,600.49**	**16,552.14**
B	**EXPENDITURE**					
	Cost of material consumed	XXVI	14,575.92	18,273.73	17,476.14	7,703.76
	Direct Expenses	XXVII	2,218.53	2,268.92	1,873.96	1,321.12
	Changes in Inventories of Work-in-progress , Finished goods and Stock in trade	XXVIII	(159.08)	(607.61)	(1,074.51)	29.18
	Employee benefits expense	XXIX	1,400.72	1,436.11	1,602.05	909.43
	Finance costs	XXX	746.40	964.04	732.79	665.74
	Depreciation and amortization expense	XXXI	661.91	604.69	562.59	555.90
	Other expenses	XXXII	6,858.63	9,437.47	9,968.09	5,133.29
	Total Expenses (B)		26,303.03	**32,377.35**	**31,141.11**	**16,318.42**
	Profit before tax		1,298.53	**597.57**	**459.38**	**233.72**
C D	**Tax Expense:**					
	(i) Current tax	XXXVIII	329.20	99.75	76.68	39.01
	(ii) Deferred tax expenses/(credit)	XVI	(165.39)	(63.97)	131.82	61.09
	(iii) MAT Credit Entitlement		-	(99.74)	(76.68)	(39.01)
	Total Expenses (D)		**163.81**	**(63.96)**	**131.82**	**61.09**
EF	**Profit for the year (C-D)**		**1,134.72**	**661.53**	**327.56**	**172.63**
	Earnings per share (Face value of ₹ 100/- each):					
	i. Basic		**8.60**	**5.05**	**2.50**	**1.32**
	ii. Diluted		**8.60**	**5.05**	**2.50**	**1.32**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Piyush Kothari &Associates **Chartered Accountants** **FRN - 140711W**	**For and on behalf of the Board of Directors of** **THREE M PAPER BOARDS LIMITED**	
Piyush Kothari **Partner** **M. No. 158407** **UDIN: 24158407BKBIKN2737** **Place : Mumbai** **Date : 01-07-2024**	**Rushabh Hitendra Shah** **(Managing Director)** **DIN – 01874177** **Place : Mumbai** **Date : 01-07-2024**	**Hitendra Dhanji Shah** **(Whole time Director)** **DIN – 00448925** **Place : Mumbai** **Date : 01-07-2024**
	Krunal Pravin Waghela **(CFO)** **PAN - AFIPC2438R** **Place : Mumbai** **Date : 01-07-2024**	**Sneha Shah** **(Company Secretary)** **Mem no - 43161** **Place : Mumbai** **Date : 01-07-2024**

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,298.53	597.57	459.38	233.72
Adjustments for:				
Finance Cost	746.40	964.04	732.79	665.74
Gain on Foreign Exchange Fluctuation	(109.74)	(194.12)	(267.37)	(21.05)
Interest	(157.66)	(6.32)	(6.15)	(6.48)
Sundry Balances Written back	(83.72)	(37.74)	(24.21)	(7.87)
Gratuity Expense	14.00	20.74	39.58	9.66
Depreciation & Amortization Expense	661.91	604.69	562.59	555.90
Bad debts	0.49	1.38	43.33	302.47
Sundry Balances Written Off	2.67	9.52	7.94	5.16
Loss due to Transit / Fire / Flood	-	-	30.69	5.13
Provision / (reversal) for Doubtful Debts	-	-	16.86	(3.98)
Operating Profit Before Working Capital Changes	2,372.88	1,959.76	1,595.43	1,738.40
Adjusted for (Increase)/Decrease in operating assets				
Inventories	478.06	(1,369.78)	653.39	(12.25)
Trade Receivables	(1,055.16)	547.84	(1,513.68)	(517.41)
Loan & Advances	383.29	51.24	(840.83)	(277.99)
Other Assets	(797.60)	1,377.20	(1,954.15)	(16.08)
Adjusted for Increase/(Decrease) in operating liabilities				
Trade Payables	265.25	11.60	589.75	233.82
Other Current Liabilities & Provisions	(36.33)	(247.87)	451.85	16.85
Cash Generated From Operations Before Extra-Ordinary Items	1,610.39	2,329.99	(1,018.24)	1,165.34
Net Income Tax paid/ refunded	(216.54)	23.23	(13.76)	27.68
Net Cash Flow from/(used in) Operating Activities: (A)	1,393.85	2,353.22	(1,032.00)	1,193.02
Purchase of property, plant & equipment and intangible assets	(529.55)	(1,492.20)	(392.71)	(249.78)
Capital work in progress	(183.16)	99.70	(99.70)	-
Sale disposal of property, plant & equipment	40.78	-	0.02	-
Interest Income	157.66	6.32	6.15	6.48
Investment in deposits and shares	535.00	(439.86)	(79.45)	(139.07)
Net Cash Flow from/(used in) Investing Activities: (B)	20.73	(1,826.04)	(565.69)	(382.37)
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	(918.32)	419.19	2,348.87	(148.70)
Proceeds from issue of shares	250.00	-	-	-
Finance Cost Paid	(746.40)	(964.04)	(732.79)	(665.74)
Net Cash Flow from/(used in) Financing Activities (C)	(1,414.72)	(544.85)	1,616.08	(814.44)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.14)	(17.67)	18.39	(3.79)
Cash & Cash Equivalents As At Beginning of the Year	9.16	26.82	8.43	12.23
Cash & Cash Equivalents As At End of the Year	9.02	9.16	26.82	8.43

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Piyush Kothari &Associates
Chartered Accountants
FRN - 140711W
Piyush Kothari
Partner
M. No. 158407
UDIN - 24158407BKBIKN2737
Place : Mumbai
Date : 01-07-2024

For and on behalf of the Board of Directors of
THREE M PAPER BOARDS LIMITED

Rushabh Hitendra Shah	Hitendra Dhanji Shah	Krunal Pravin Waghela	Sneha Shah
(Managing Director)	(Whole time Director)	(CFO)	(Company Secretary)
DIN – 01874177	DIN – 00448925	PAN - AFIPC2438R	Mem no - 43161
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 01-07-2024	Date : 01-07-2024	Date : 01-07-2024	Date : 01-07-2024

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Three M paper Board limited (Formerly Known As "Three M paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited") was incorporated on July 26, 1989.
The corporate identification number of the company is U22219MH1989PLC052740.
The Company has been converted from Private Company to Public Company on January 29, 2024.
The Company is engaged in the business of manufacturing recycled paper in India and the manufacturers of grey back and white back Duplex. The Company is also engaged in the activity of generation of Wind Energy.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2024, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as (Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company ís management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current ñ non- current classification of assets and liabilities.

2.2. USE OF ESTIMATES

The preparation of the restated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

2.3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.
(ii) Intangible Assets Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.4. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

2.5. INVENTORIES

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade and Stores & Spares are valued at the lower of cost or net realizable value (except scrap/waste which are value at net realizable value) in line with Accounting Standard 2 ('AS-2') "Valuation of Inventory". The cost is computed on first in first out (FIFO) basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.7. INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.8. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.9. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the restated financial statements.

2.11. REVENUE RECOGNITION

Revenue from sale of goods is recognized only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it’s reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for and on final settlement.
Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax.

Revenue arising from sale of Wind Energy is recognised in the succeeding month of generation, when such Wind Energy is invoiced to customer.

2.12. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

Interest is recognized on delayed payment by trade receivables as and when debit notes are raised by company on such trade receivables. Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

2.13. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan (Funded):

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to gratuity fund and the Company recognizes the liability for gratuity benefits payable in future based on an independent actuarial valuation.

2.17. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

-

The Company has one reportable business segment i.e. Paper and Board and two geographical reportable segments i.e. Operations within India and exports. The performance is reviewed by the Board of Directors.

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,26.19**	**652.94**	**319.40**	**172.63**
Adjustments for:				
Income tax	8.53	8.59	8.16	-
Net Profit/ (Loss) After Tax as Restated	**1,134.72**	**661.53**	**327.56**	**172.63**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. **Income Tax Expense**: the income tax liability been restated due to change in provisional amount of tax booked in financials and actual computation respective financial year as per Statement of tax shelters.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	**6,085.11**	**4,708.92**	**4,055.98**	**3,736.58**
Adjustments for:				
Opening Balance of Adjustments	**16.75**	**8.16**	**-**	**-**
Opening Deferred tax adjustment	-	-	-	-
Change in Profit/(Loss)	8.53	8.59	8.16	-
Closing Balance of Adjustments (b)	**25.28**	**16.75**	**8.16**	**-**
Networth as restated (a +b)	**6,110.39**	**4,725.67**	**4,064.14**	**3,736.58**

Explanatory notes to the above restatements to networth made in the audited Restated Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	1,000.00	1,000.00	1,000.00
(PY 2023 , 2022 & 2021 were 10,00,000 Equity Shares of ₹ 100 each)				
ISSUED, SUBSCRIBED AND PAID UP				
1,34,65,360 Equity Shares of ₹ 10 each	1,346.54	655.02	655.02	655.02
(PY 2023 , 2022 & 2021were 6,55,020 Equity Shares of ₹ 100 each)				
TOTAL	**1,346.54**	**655.02**	**655.02**	**655.02**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	**6,55,020**	**6,55,020**	**6,55,020**	**6,55,020**
Add : Split of shares during the year	58,95,180			
Add : Shares Issued during the year	1,82,480			
Add: Bonus Shares issued during the year	67,32,680			
Equity Shares at the end of the year	**1,34,65,360**	**6,55,020**	**6,55,020**	**6,55,020**

Note:

1. Terms/Rights attached to Equity Shares: The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
2. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
4. The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs. 100/- each to 2,50,00,000 Equity Shares of Rs. 10/- each vide resolution passed by the Members at the EGM held on December 26, 2023.
5. The Company has subdivided each Equity Share of the nominal value of Rs. 100/- each (Rupees One Hundred) each into 10 (Ten) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each fully paid up vide resolution passed by the Members at the EGM held on December 26, 2023.
6. The Company has issued 1,82,480 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 127/- each vide Board meeting resolution passed on December 27, 2023 and allotted on December 27, 2023.
7. The Company has issued 67,32,680 equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 i.e. (1(One) Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on January 16, 2024 and allotted on February 3, 2024.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		

Hitendra Shah	91,34,760	67.84%
Prafulla Shah	20,53,600	15.25%
Rushabh Shah	14,35,000	10.66%
Hitendra Shah (HUF)	6,80,000	5.05%
TOTAL	**1,33,03,360**	**98.80%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hitendra Shah	3,95,490	60.38%
Prafulla Shah	92,680	14.15%
Rushabh Shah	60,500	9.24%
Hitendra Shah (HUF)	34,000	5.19%
TOTAL	**5,82,670**	**88.95%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hitendra Shah	3,95,490	60.38%
Prafulla Shah	92,680	14.15%
Rushabh Shah	60,500	9.24%
Hitendra Shah (HUF)	34,000	5.19%
TOTAL	**5,82,670**	**88.95%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2021	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hitendra Shah	3,95,490	60.38%
Prafulla Shah	92,680	14.15%
Rushabh Shah	60,500	9.24%
Hitendra Shah (HUF)	34,000	5.19%
TOTAL	**5,82,670**	**88.95%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	91,34,760	67.84%	7.46 %
Prafulla Shah	20,53,600	15.25%	1.10 %
Rushabh Shah	14,35,000	10.66%	1.42 %
TOTAL	**1,26,23,360**	**89.11%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	0.00%
Prafulla Shah	92,680	14.15%	0.00%
Rushabh Shah	60,500	9.24%	0.00%
TOTAL	**5,48,670**	**83.76%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	0.00%
Prafulla Shah	92,680	14.15%	0.00%
Rushabh Shah	60,500	9.24%	0.00%
TOTAL	**5,48,670**	**83.76%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	-
Prafulla Shah	92,680	14.15%	-

Rushabh Shah	60,500	9.24%	-
TOTAL	**5,48,670**	**83.76%**	

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Securities Premium				
Opening Balance	225.00	225.00	225.00	225.00
Add : Addition during the year	(225.00)	-	-	-
Closing Balance (a)	**0.00**	**225.00**	**225.00**	**225.00**
Balance In Profit & Loss A/c				
Opening Balance	3,845.65	3,184.12	2,856.56	2,683.93
Add: Profit for the Period	1,134.72	661.53	327.56	172.63
'Less : Utilised for issue of bonus	-216.52			
Closing Balance (b)	**4,763.85**	**3,845.65**	**3,184.12**	**2,856.56**
TOTAL (a+b)	**4,763.85**	**4,070.65**	**3,409.12**	**3,081.56**

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Secured				
Term Loan				
- Banks	2,185.15	2,469.09	1,438.17	154.44
- Others	-	-	158.64	382.11
Unsecured				
Term Loan	-	-	-	-
- Banks	-	40.96	145.45	8.49
- Others	-	43.92	140.02	1.73
Loan from Related parties				
- Directors*	1,176.82	1,762.99	2,160.54	2,150.13
Loan from Others (Inter corporate)	35.00	35.00	20.00	20.00
TOTAL	**3,396.97**	**4,351.96**	**4,062.82**	**2,716.90**

(Refer Annexure for terms of security, repayment and other relevant details)
**Loan from Directors are Repayable after 12 months from the reporting date*

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Trade Deposits (Unsecured)	-	9.00	40.00	50.00
TOTAL	**-**	**9.00**	**40.00**	**50.00**

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	172.61	167.32	132.83	122.57
TOTAL	**173.31**	**167.32**	**132.83**	**122.57**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
Bank overdraft	3,198.16	3,155.32	2,933.70	2,170.01
Current maturities of long-term debt	668.95	675.12	805.54	466.50
TOTAL	**3,867.11**	**3,830.44**	**3,739.24**	**2,636.51**
(Refer Annexure for terms of security, repayment and other relevant details)				

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	135.42	692.37	717.40	800.35
Due to Others	4,546.60	3,805.45	3,797.04	3,140.61
TOTAL	**4,682.02**	**4,497.82**	**4,514.44**	**3,940.96**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee Benefit Payable	99.98	103.45	272.00	76.63
Advance from customer	7.99	9.03	70.51	8.41
Statutory dues payable	256.14	264.79	255.12	57.08
Expense payable	0.68	5.61	30.91	15.19
Security Deposit	13.49	11.19	-	-
TOTAL	**378.28**	**394.07**	**628.54**	**157.31**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	-	-	17.89	8.64
Provision for Bonus	18.07	19.11	28.37	27.68
Provision for Tax (Net of advance tax & TDS)	201.61	88.95	-	38.00
TOTAL	**219.68**	**108.06**	**46.26**	**74.32**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Quoted, trade (At Cost)				
A. Investment in Equity Instruments				
The Bassein Catholic Co-op.Bank Ltd. - 44 Equity Shares of Rs. 25/- each	0.01	0.01	0.01	0.01
The Kalupur Commercial Co-op.Bank Ltd. - 100 Equity Shares of Rs. 25/- each	0.03	0.03	0.03	0.02
Saraswat Co-Op Bank Ltd - 50 Equity Shares of Rs. 10/- each	0.01	0.01	0.01	0.01
SVC Co-Op Bank Ltd - 100 Equity Shares of Rs. 25/- each	0.03	0.03	0.03	0.02
Unquoted, Non- trade (At Cost)				
Group Gratuity Fund Scheme with Life Insurance Corporation of India	121.63	119.84	109.98	121.55
TOTAL	**121.71**	**119.92**	**110.06**	**121.61**
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	**121.71**	**119.92**	**110.06**	**121.61**
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1,161.51	1,045.12	1,066.82	1,065.09
-Unabsorbed depreciation & Unabsorbed losses	(468.69)	(186.91)	(144.65)	(274.74)
TOTAL	**692.82**	**858.21**	**922.17**	**790.35**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	92.40	290.69	255.26	255.37
Advance tax, TDS , MAT credit entitlement (Net of provision for tax)	-	-	4.13	-
TOTAL	**92.40**	**290.69**	**259.39**	**255.37**

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Quoted, Traded (At Cost)				
A. Investment in Mutual funds				
SBI Mutual Fund	-	5.00	5.00	-
TOTAL	**-**	**5.00**	**5.00**	**-**
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	-	**5.00**	**5.00**	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Materials	1,539.84	2,181.50	1,274.70	1,577.44
Work-in-progess	30.84	27.76	27.15	25.65
Semi - finished goods	663.86	507.77	90.70	366.26
Finished goods	307.07	355.70	165.77	135.69
Packing material	56.74	41.91	76.55	49.35
Coal	79.26	28.37	109.09	253.73
Stores and spares	261.70	274.36	303.63	262.17
TOTAL	**2,939.31**	**3,417.37**	**2,047.59**	**2,670.29**

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good				
Trade Receivable More than Six Months	5,405.65	4,292.40	4,658.56	2,920.84
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	3.50	(47.66)	(47.66)	(30.80)
Unsecured, Considered Good				
Trade Receivable More than Six Months	11.06	11.06	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	-	-	-	-
TOTAL	**5,420.21**	**4,255.80**	**4,610.90**	**2,890.04**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Cash and Cash Equivalents	-	-	-	-
Cash-in-Hand	8.92	9.06	7.38	7.36
Bank Balance	0.10	0.10	19.44	1.07
Fixed Deposits (having original maturity of less than 3 months)	-	530.00	100.00	-
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	3.50	3.50	3.50	17.50
*(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)*	-	-	-	-
TOTAL	**12.52**	**542.66**	**130.32**	**25.93**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advance against	189.35	2.55	46.05	0.17
Vendor advances	316.17	75.08	90.93	109.57
Staff advance	37.37	41.55	37.65	35.10
Others Advances	2.16	2.16	2.24	2.16
Balance with Revenue Authorities	1,175.37	1,780.45	1,816.40	995.16
Prepaid expenses	16.86	20.48	15.69	25.90
	-	-	-	-
TOTAL	**1,737.28**	**1,922.27**	**2,008.96**	**1,168.06**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest Income Accrued But Not Due	-	19.38	15.87	12.41
Deferred IPO expense	37.59			
Claim Lodged with Insurance Co.*	1,352.27	572.50	1,951.11	-
Other Receivables	0.77	1.15	3.25	3.67
	-	-	-	-
TOTAL	**1,390.63**	**593.03**	**1,970.23**	**16.08**

**Note : Company is in the process of legal proceedings against insurance company for such claim*

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Tangible Assets										
Land under Lease	14.61	-	-	14.61	1.32	0.22	-	1.54	13.07	13.29
Building	1,095.92	2.36	-	1,098.28	417.82	16.59	-	434.41	663.87	678.10
Plant and Equipment	13,426.86	519.58	-	13,946.44	6,488.16	616.91	-	7,105.07	6,841.37	6,938.70
Furniture and Fixtures	29.78	-	-	29.78	20.66	1.32	-	21.98	7.80	9.12
Office Equipment	26.52	4.48	-	31.00	15.17	3.68	-	18.85	12.15	11.35
Building Structure	255.74	-	-	255.74	117.52	19.57	40.78	177.87	77.87	138.22
Computers	43.65	3.13	-	46.78	38.12	3.15	-	41.27	5.51	5.53
Intangible asset										
Computer Software	30.09	-	-	30.09	28.63	0.46	-	29.09	1.00	1.46
Total	**14,923.17**	**529.55**	**-**	**15,452.72**	**7,127.40**	**661.90**	**40.78**	**7,830.08**	**7,622.64**	**7,795.77**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Tangible Assets										
Land under Lease	14.61	-	-	14.61	1.10	0.22	-	1.32	13.29	13.51
Building	1,011.37	84.55	-	1,095.92	403.25	14.57	-	417.82	678.10	608.12
Plant and Equipments	12,084.47	1,342.39	-	13,426.86	5,930.45	557.71	-	6,488.16	6,938.70	6,154.02
Furniture and Fixtures	29.78	-	-	29.78	18.81	1.85	-	20.66	9.12	10.97
Office Equipments	23.56	2.96	-	26.52	11.67	3.50	-	15.17	11.35	11.89
Building Structure	193.44	62.30	-	255.74	98.06	19.46	-	117.52	138.22	95.38
Computers	43.65	-	-	43.65	31.74	6.38	-	38.12	5.53	11.91
Intangbile asset										
Computer Software	30.09	-	-	30.09	27.63	1.00	-	28.63	1.46	2.46
					-					
Total	**13,430.97**	**1,492.20**	**-**	**14,923.17**	**6,522.71**	**604.69**	**-**	**7,127.40**	**7,795.77**	**6,908.26**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Tangible Assets										
Land under Lease	14.61	-	-	14.61	0.88	0.22	-	1.10	13.51	13.73
Building	1,005.01	6.36	-	1,011.37	398.66	6.17	1.58	403.25	608.12	606.35
Plant and Equipment	11,786.75	314.18	16.46	12,084.47	5,414.06	531.50	15.11	5,930.45	6,154.02	6,372.69
Furniture and Fixtures	20.68	9.10	-	29.78	16.40	2.41	-	18.81	10.97	4.28
Office Equipment	25.45	4.72	6.61	23.56	15.48	3.06	6.87	11.67	11.89	9.97
Building Structure	142.66	50.78	-	193.44	85.44	12.62	-	98.06	95.38	57.22
Computers	45.34	6.27	7.96	43.65	33.86	5.33	7.45	31.74	11.91	11.48
Intangible asset										
Computer Software	28.79	1.30	-	30.09	26.35	1.28	-	27.63	2.46	2.44
Total	**13,069.29**	**392.71**	**31.03**	**13,430.97**	**5,991.13**	**562.59**	**31.01**	**6,522.71**	**6,908.26**	**7,078.16**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment										
Tangible Assets										
Land under Lease	14.61	-	-	14.61	0.66	0.22	-	0.88	13.73	13.95
Building	998.33	6.68	-	1,005.01	392.84	5.82	-	398.66	606.35	605.49
Plant and Equipments	11,563.75	223.00	-	11,786.75	4,885.50	528.56	-	5,414.06	6,372.69	6,678.25
Furniture and Fixtures	20.68	-	-	20.68	14.22	2.18	-	16.40	4.28	6.46
Office Equipments	18.21	7.24	-	25.45	13.46	2.02	-	15.48	9.97	4.75
Vehicles	131.75	10.91	-	142.66	74.83	10.61	-	85.44	57.22	56.92
Computers	43.56	1.78	-	45.34	28.88	4.98	-	33.86	11.48	14.68
Intangbile asset										
Computer Software	28.62	0.17	-	28.79	24.84	1.51	-	26.35	2.44	3.78
Total	**12,819.51**	**249.78**	**-**	**13,069.29**	**5,435.23**	**555.90**	**-**	**5,991.13**	**7,078.16**	**7,384.28**

CAPITAL WORK IN PROGRESS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress				
Factory Bldg. - Road Construction.	37.09	-	75.77	-
Plant & Machinery	146.07	-	23.93	-
	-	-		-
Total	**183.16**	**-**	**99.70**	**-**

CAPITAL WORK IN PROGESS AGEING SCHEDULE

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	183.16	-	-	-	183.16
Projects temporarily suspended	-	-	-	-	-
Total	**183.16**	-	-	-	**183.16**

As at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	99.70	-	-	-	99.70
Projects temporarily suspended	-	-	-	-	-
Total	**99.70**	-	-	-	**99.70**

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Particulars	Types of Loan	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)	Outstanding as on March 31, 2021 (₹ In Lakhs)
DBS BANK INDIA LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	1,700.00	9.80%	NA	NA	NA	-	-	-	1,296.93
HDFC BANK LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	1,050.00	9.40%	NA	NA	NA	399.38	397.86	287.56	873.08
HDFC BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	176.42	8.25%	51	35	1,21,289.00	41.90	99.18	154.44	176.42
KOTAK MAHINDRA PRIME LTD	Car Loan	Secured by Hypothecation of Vehicle	11.00	9.25%	36	11	35,110.00	-	-	-	3.69
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	200.00	12.50 %	69	-	3,12,500.00	-	31.32	69.41	107.29
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	-	12.50 %	NA	NA	NA	-	-	-	32.28
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	600.00	12.50 %	78	-	8,33,300.00	-	84.30	185.10	286.13
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	300.00	12.50 %	76	-	4,28,600.00	-	43.32	95.17	147.13
HDFC BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.50 %	40	6	1,74,553.00	10.77	30.26	47.30	26.57
ICICI BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	39.00	15.00 %	36	4	1,35,640.00	-	-	-	5.26
IDFC FIRST BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	77.41	15.00 %	39	9	2,65,190.00	-	-	-	21.06
KOTAK MAHINDRA BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	60.00	14.50 %	36	3	2,07,992.00	-	-	-	6.08

YES BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.50 %	39	7	1,74,553.00	-	-	-	10.61
Directors Loan - Hitendra D Shah	Director Loan	Unsecure Loan - Business Purpose	-	10.00 %	NA	NA	NA	1,001.47	1,531.72	1,741.62	1,780.38
Directors Loan - Prafulla H Shah	Director Loan	Unsecure Loan - Business Purpose	-	10.00 %	NA	NA	NA	122.70	189.44	231.26	191.71
Directors Loan - Rushabh Shah	Director Loan	Unsecure Loan - Business Purpose	-	10.00 %	NA	NA	NA	52.65	41.84	187.65	178.04
ADITYA BIRLA FINANCE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	16.00 %	36	5	1,75,786.00	-	-	-	9.18
IVL FINANCE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	16.00 %	39	6	1,75,786.00	-	-	-	9.18
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.00 %	36	13	1,75,785.00	-	-	1.73	20.85
IMMENSE INFRASTRUCTURE	Inter Corporate Loan	Unsecure Loan - Inter Corporate Loan	-	NA	NA	NA	NA	20.00	20.00	20.00	20.00
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	WCDL Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	200.00	NA	NA	NA	NA	-	-	-	151.54
STATE BANK OF INDIA	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	1,100.00	10.30 %	NA	NA	NA	1,098.90	1,070.36	1,090.19	-
SVC CO-OPERATIVE BANK LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	1,700.00	9.10%	NA	NA	NA	1,699.90	1,687.10	1,555.95	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by hypothecation of Commercial Vehicle	6.05	7.00%	48	18	14,487.00	2.60	4.10	5.50	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by hypothecation of Commercial Vehicle	9.45	7.00%	48	18	22,629.00	4.06	6.40	8.58	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	358.00	9.25%	60	33.99980894	9,94,450.00	338.11	360.83	360.28	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	1,500.00	10.20 %	84	45	25,50,610.00	1,138.64	1,316.25	967.61	-

SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Persoanl guarantees of all directors	500.00	10.20 %	NA	NA	-	-	-	313.28	-
AXIS BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	14.50 %	24	18	2,41,247.00	-	13.83	38.77	-
ICICI BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.00 %	36	6	1,72,899.00	9.93	27.71	43.03	-
IDFC FIRST BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	42.84	15.00 %	36	6	1,48,507.00	8.53	23.80	36.99	-
KOTAK MAHINDRA BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	60.00	14.70 %	24	18	2,89,497.00	-	16.65	46.51	-
YES BANK LIMITED	Business Loan	Unsecure Loan - Business Purpose	60.00	15.50 %	36	6	2,09,464.00	11.72	33.19	51.60	-
ADITYA BIRLA FINANCE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.00 %	36	7	1,73,327.00	11.55	29.15	44.32	-
BAJAJ FINANCE LIMITED	Business Loan	Unsecure Loan - Business Purpose	45.06	15.00 %	12	0	4,06,704.00	-	-	23.29	-
CLIX CAPITAL SERVICES PRIVATE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	16.00 %	24	19	2,45,468.00	-	16.30	40.96	-
ECL FINANCE LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.00 %	36	7	1,75,786.00	11.67	29.33	44.40	-
FEDBANK FINANCIAL SERVICES LIMITED	Business Loan	Unsecure Loan - Business Purpose	30.00	15.00 %	24	18	1,46,174.00	-	9.72	24.49	-
FULLERTON INDIA CREDIT CO LIMITED	Business Loan	Unsecure Loan - Business Purpose	50.00	15.00 %	36	7	1,73,327.00	11.55	29.15	44.32	-
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Business Loan	Unsecure Loan - Business Purpose	47.50	15.00 %	36	6	1,64,660.00	9.15	26.13	40.75	-
BANK OF BARODA LIMITED	Car Loan	Secured by Hypothecation of Vehicle	40.00	7.80%	36	0	1,24,977.00	-	32.00	-	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by hypothecation of Commercial Vehicle	16.09	7.50%	36	17	48,848.00	8.29	13.33	-	-
HDFC BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	101.74	9.25%	61	61	78,425.00	101.74	101.74	-	-

KOTAK MAHINDRA BANK LIMITED	LAP Loan	Secured by Hypothecation of Property	640.00	9.00%	120	74	8,02,092.00	592.47	633.38	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	358.00	9.25%	60	60	6,00,000.00	-	-	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	216.00	9.25%	60	36	6,00,000.00	216.00	217.71	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	400.00	10.20 %	60	30.00	9,00,500.00	268.63			
NICE IMPORT	Advances	Unsecure Loan - Inter Corporate Loan	-	NA	NA	NA	NA	15.00	15.00	-	-
M 1 Exchange	Advances	Unsecure Loan - Inter Corporate Loan	-	NA	NA	NA	NA	-	-	-	-
KOTAK MAHINDRA BANK LIMITED	LAP Loan	Secured by Hypothecation of Property	60.00	9.00%	120	75	76,006.00	56.78	-	-	-
								7,264.08	**8,182.40**	**7,802.06**	**5,353.41**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods				
Finished goods	26,962.31	32,074.83	30,865.29	16,306.05
Wind energy	27.69	23.82	24.26	22.65
Other Operating revenue				
Export incentive	233.48	626.56	400.49	180.12
TOTAL	**27,223.48**	**32,725.21**	**31,290.04**	**16,508.82**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign Exchange Fluctuation	109.74	194.12	267.37	21.05
Insurance Claim Received	25.84	5.84	6.74	7.40
Interest	157.66	6.32	6.15	6.48
Miscellaneous income	1.12	5.69	5.98	0.52
Reversal of Gratuity expense	-	-	-	-
Sundry Balances Written back	83.72	37.74	24.21	7.87
TOTAL	**378.08**	**249.71**	**310.45**	**43.32**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock of raw material	2,181.52	1,274.71	1,577.46	1,474.83
Add : Purchases during the year	13,976.66	19,390.16	17,486.03	8,011.05
Less : Sale of raw material	(17.51)	(209.62)	(312.64)	(204.66)
Closing stock of raw material	(1,539.90)	(2,181.52)	(1,274.71)	(1,577.46)
Less: Goods Lost due to Flood	(24.85)	-	-	-
TOTAL	**14,575.92**	**18,273.73**	**17,476.14**	**7,703.76**

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Carriage Inward	205.39	197.51	209.42	160.61
Sorting Charges	0.68	0.12	6.03	-
Carriage Inward Imported	860.68	883.65	755.36	501.69
Clearing Forwarding Charges	897.02	814.10	705.76	509.46
Custom Duty	231.53	342.63	121.27	11.60
Other Charges	23.23	30.91	76.12	137.76
TOTAL	**2,218.3**	**2,268.92**	**1,873.96**	**1,321.12**

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN-PROGRESS, FINISHED GOODS, AND STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Work in progress				
Opening stock	27.76	27.15	25.65	27.81
Less : Closing stock	(30.84)	(27.76)	(27.15)	(25.65)
b) Semi Finished goods				
Opening stock	507.77	90.70	366.26	266.48
Less : Closing stock	(663.86)	(507.77)	(90.70)	(366.26)
c) Finished goods				
Opening stock	355.70	165.77	135.69	267.62
Less : Closing stock	(307.07)	(355.70)	(165.77)	(135.69)
Loss due to flood & Cyclone	(48.54)	-	(1,318.49)	(5.13)
TOTAL	**(159.08)**	**(607.61)**	**(1,074.51)**	**29.18**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and allowances	1,287.49	1,296.66	1,427.96	786.43
Leave Encashment	4.07	4.28	3.35	3.49
Gratuity paid	-	-	8.50	12.00
Contribution to :	-	-	-	-
- Provident fund	31.63	32.00	29.31	22.62
- Employees Development Linked Insurance Plan	1.27	1.27	1.17	0.93
- Maharashtra Labour Welfare Fund	0.12	0.12	0.02	0.21
Gratuity expense	14.00	20.74	39.58	9.66
Bonus	16.89	26.53	26.53	27.35
Staff welfare expense	45.25	54.51	65.63	46.74
TOTAL	**1,400.72**	**1,436.11**	**1,602.05**	**909.43**

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	673.26	870.65	605.62	597.65
Interest on late payment of Taxes , TDS and others	10.50	3.92	12.75	6.15
Bank charges	62.64	89.47	106.68	50.94
Processing fees	-	-	7.74	11.00
TOTAL	**746.40**	**964.04**	**732.79**	**665.74**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation & amortization expense	661.91	604.69	562.59	555.90
TOTAL	**661.91**	**604.69**	**562.59**	**555.90**

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores, spares and tools	345.90	445.96	376.38	347.55
Consumption of Packing Material	414.32	443.61	516.92	289.56
Power and fuel	3,618.72	5,355.44	4,389.85	2,022.47
Other Factory Overheads	352.45	358.10	569.06	360.26
Bad debts	0.49	1.38	43.33	302.47
Rates and taxes	28.21	36.61	44.41	28.14
Office rent	28.54	27.00	27.00	12.24
Lease rentals of plant and machinery	31.84	103.54	103.54	103.54
Insurance	66.66	104.98	36.18	29.48
Legal and professional	87.33	105.01	117.05	61.55
Repairs and maintenance	146.21	100.75	312.17	255.87
Postage and courier charges	4.74	9.67	7.65	4.02
Travelling and conveyance expenses	14.28	14.96	10.33	5.92
Vehicle expenses	7.36	7.93	6.27	4.14
Printing and stationery	11.89	9.55	10.48	7.03
Auditor's remuneration	4.03	8.20	1.20	5.78
Selling and distribution expenses	1,561.78	2,177.41	3,025.44	1,150.20
Sales commission	89.27	74.64	281.01	126.36
Telecommunication charges	3.40	4.95	5.62	5.87
Donation	8.55	0.78	2.14	0.75
Windmill expenses	2.24	11.12	10.05	1.00
Sundry balances written off	1.13	9.52	7.94	5.16
Loss due to Transit / Fire / flood	8.03	-	30.69	5.13
Provision / (reversal) for doubtful debts	2.67	-	16.86	(3.98)
Miscellaneous expenses	18.59	26.36	16.52	2.78
TOTAL	**6,858.63**	**9,437.47**	**9,968.09**	**5,133.29**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	378.08	249.71	310.45	43.32	
Net Profit Before Tax as Restated	1,298.53	597.57	459.38	233.72	
Percentage	**29.12%**	**41.79%**	**67.58%**	**18.53%**	

Source of Income

Foreign Exchange Fluctuation	109.74	194.12	267.37	21.05	Recurring and related to Business Activity
Insurance Claim Received	25.84	5.84	6.74	7.40	Non-Recurring and not related to Business Activity
Interest	157.66	6.32	6.15	6.48	Recurring and not related to Business Activity
Miscellaneous income	1.12	5.69	5.98	0.52	Recurring and not related to Business Activity
Sundry Balances Written back	83.72	37.74	24.21	7.87	Non-Recurring and not related to Business Activity
Total Other income	**378.08**	**249.71**	**310.45**	**43.32**	

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

1) Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	135.42	-	-	-	135.42
(b) Others	4,527.38	19.22	-	-	4,546.60

(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,662.80**	**19.22**	**-**	**-**	**4,682.02**

2) Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	692.37	-	-	-	692.37
(b) Others	3,798.67	6.71	0.06	0.01	3,805.45
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,491.04**	**6.71**	**0.06**	**0.01**	**4,497.82**

3) Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	717.40	-	-	-	717.40
(b) Others	3,797.04	-	-	-	3,797.04
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,514.44**	**-**	**-**	**-**	**4,514.44**

4) Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	800.35	-	-	-	800.35
(b) Others	3,140.61	-	-	-	3,140.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,940.96**	**-**	**-**	**-**	**3,940.96**

AGEING OF TRADE RECEIVABLES AS RESTATED ANNEXURE - XXXV
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	5,283.06	70.45	6.12	14.96	-	5,374.59
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	34.56	34.56
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	11.06	11.06
Total	**5,283.06**	**70.45**	**6.12**	**14.96**	**45.62**	**5,420.21**

II. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	4,153.41	42.51	58.42	3.69	-	4,258.03
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	34.37	34.37
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	11.06	11.06
Total	**4,153.41**	**42.51**	**58.42**	**3.69**	**45.43**	**4,303.46**
Less : Provision for Doubtful debts						(47.66)
Total						**4,255.80**

III. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months – 1	1-2 years	2-3 years	More than 3	

	months	year			years	
(a) Undisputed Trade receivables - considered good	4,499.85	83.55	0.55	-	-	4,583.95
(b) Undisputed Trade Receivables - considered doubtful	-	-	27.80	-	-	27.80
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	46.81	46.81
Total	**4,499.85**	**83.55**	**28.35**	**-**	**46.81**	**4,658.56**
Less : Provision for Doubtful debts						(47.66)
Total						**4,610.90**

IV. Ageing of Debtors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,776.86	43.99	9.85	87.03	-	2,917.73
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	3.11	3.11
Total	**2,776.86**	**43.99**	**9.85**	**87.03**	**3.11**	**2,920.84**
Less : Provision for Doubtful debts						(30.80)
Total						**2,890.04**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund , MLWF & EDLIP	33.01	33.40	30.49	23.76

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company has a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.09 %	7.29 %	7.10 %	6.79 %
Salary Escalation	4.00 %	4.00 %	4.00 %	4.00 %
Withdrawal Rates	2.00 %	2.00 %	2.00 %	2.00 %
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	65 years	65 years	65 years	65 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFITOBLIGATION:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the period / year	167.32	150.72	131.21	142.84
Current Service Cost	12.72	12.86	11.82	10.44
Interest Cost	11.58	10.32	7.99	10.23
(Benefit paid)	(16.94)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(2.07)	4.25	26.65	(28.77)
Present value of benefit obligation as at the end of the period / year (funded)	**172.61**	**167.32**	**150.72**	**131.21**

III. CHANGE IN THE FAIR VALUE OF PLANNED ASSET :	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fair value of planned asset at the beginning of the period / year	119.84	109.98	121.55	106.29
Expected return on planned asset	8.52	7.92	7.63	8.01
Contributions	11.02	14.00	8.50	12.00
(Benefit paid)	(16.94)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(0.81)	(1.23)	(0.75)	(1.22)
Fair value of planned asset at the end of the period / year (funded) :	**121.63**	**119.84**	**109.98**	**121.55**

IV. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.81)	(1.23)	(0.75)	(1.22)
Actuarial (gains)/losses on asset for the year	**2.07**	**-4.25**	**-26.65**	**28.77**
Actuarial (gains)/losses recognized in income & expenses Statement	**1.26**	**(5.48)**	**(27.40)**	**27.55**

V. EXPENSES RECOGNISED	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	12.72	12.86	11.82	10.44
Interest cost	11.58	10.32	7.99	10.23
Expected return on planned asset	(8.52)	(7.92)	(7.63)	(8.01)
Actuarial (gains)/losses	(1.26)	5.48	27.40	-27.55
Expense charged to the Statement of Profit and Loss	**14.52**	**20.74**	**39.58**	**(14.89)**

VI. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	47.48	40.74	9.66	36.55
Expense as above	14.52	20.74	39.58	-14.89
Contributions paid	-11.02	-14.00	-8.50	-12.00
Net liability/(asset) recognized in the balance sheet	**50.98**	**47.48**	**40.74**	**9.66**

VII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(0.81)	(1.23)	(0.75)	(1.22)
On Plan Assets (Gains)/Losses	2.07	(4.25)	(26.65)	28.77

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	1,134.72	661.53	327.56	172.63
Tax Expense (B)	163.81	(63.96)	131.82	61.09
Depreciation and amortization expense (C)	661.91	604.69	562.59	555.90
Interest Cost (D)	683.76	874.57	618.37	603.80
Weighted Average Number of Equity Shares at the end of the	1,31,96,127	65,50,200	65,50,200	65,50,200

Year Pre Bonus Issue and split of shares (E1)				
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue and split of shares (E2)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Weighted Average Number of Equity Shares at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (E3)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Number of Equity Shares outstanding at the end of the Year /period (F1)	1,34,65,360	6,55,020	6,55,020	6,55,020
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	1,34,65,360	1,31,00,400	1,31,00,400	1,31,00,400
Nominal Value per Equity share (₹) (G)	10.00	100.00	100.00	100.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,110.39	4,725.67	4,064.14	3,736.58
Current Assets (I)	11,499.98	10,731.17	10,768.02	6,770.38
Current Liabilities (J)	9,147.09	8,830.39	8,928.48	6,809.10
Earnings Per Share (Pre Bonus & Split) Basic & Diluted [1 & 2] (₹)	**8.60**	**10.10**	**5.00**	**2.64**
Earnings Per Share (Post Bonus & Split) Basic & Diluted [1 & 2] (₹)	**8.60**	**5.05**	**2.50**	**1.32**
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted [1 & 2] (₹)	**8.60**	**5.05**	**2.50**	**1.32**
Return on Net Worth [1 & 2] (%)	**18.57%**	**14.00%**	**8.06%**	**4.62%**
Net Asset Value Per Share [1] (based on equity shares outstanding at the end of the year) (₹)	**45.38**	**721.45**	**620.46**	**570.45**
Net Asset Value Per Share [1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	**45.38**	**36.07**	**31.02**	**28.52**
Current Ratio [1]	**1.26**	**1.22**	**1.21**	**0.99**
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**2,644.20**	**2,076.83**	**1,640.34**	**1,393.42**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2 \text{ or } 33}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{I}{J}$

Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): $A + (B+C+D)$

Note:
a) The Company has subdivided each Equity Share of the nominal value of Rs. 100/- each (Rupees One Hundred) each into 10 (Ten) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each fully paid up vide resolution passed by the Members at the EGM held on December 26, 2023.

b) The Company has issued 1,82,480 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 127/- each vide Board meeting resolution passed on December 27, 2023 and alloted on December 27, 2023

c) The Company has issued 67,32,680 equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 i.e. (1(One) Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on January 16, 2024 and allotted on February 3, 2024.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	1,298.53	597.57	459.38	233.72
Income Tax Rate* (%)	29.12%	27.82%	27.82%	27.82%
MAT Rate* (%)	17.47%	16.69%	16.69%	16.69%
Tax at notional rate on profits	378.13	166.24	127.80	65.02
Adjustments :				
Permanent Differences (B)				
Expenses disallowed under Income Tax Act, 1961				
Expense disallowed u/s 37				
- Donation	2.24	0.78	2.14	0.80
- Capital expenditure	8.55	9.52	-	-
- Penalties	10.70	0.37	-	-
- Sundry balance written off	-	-	1.34	5.16
- Interest on late payment of taxes	-	-	0.64	-
Expense disallowed u/s 43B	0.38	2.85	61.02	(1.88)
Other allowances	-	(9.52)	-	-
Expense disallowed u/s 36	-			
- Employee Payment in Contribution to MLWF		-	0.18	0.36
- Employee Payment in Contribution to PF	-	0.22	4.23	9.60
Total Permanent Differences (B)	**21.87**	**4.22**	**69.55**	**14.04**
Income considered separately (C)				
Dividend income	-	-	-	-
Income from capital gain	(0.10)	(0.04)	-	-
Interest Income	(157.66)	(6.32)	(6.15)	(6.48)
Total Income considered separately (C)	**(157.76)**	**(6.36)**	**(6.15)**	**(6.48)**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	661.91	604.69	562.59	555.90
Depreciation as per Income Tax Act, 1961	(784.57)	(776.14)	(545.65)	(599.61)
Total Timing Differences (D)	**(122.66)**	**(171.45)**	**16.94**	**(43.71)**
Net Adjustments E = (B+C+D)	**(258.55)**	**(173.59)**	**80.34**	**(36.15)**
Tax expense / (saving) thereon	**(75.29)**	**(48.29)**	**22.35**	**(10.06)**
Income from Other Sources				
Interest Income	157.66	6.32	6.15	6.48
Dividend income	0.00	-	-	-
Income from Other Sources (F)	**157.66**	**6.32**	**6.15**	**6.48**
Income from capital gain				
Short term capital gain on sale of shares	0.10	0.04	-	-
Income from capital gain (G)	**0.10**	**0.04**	**-**	**-**
Set-off from Brought Forward Losses (H)	(40.57)	(417.63)	(531.66)	(182.40)
Gross Taxable Income/(Loss) as per Income Tax (A+E+F+G+H) - (I)	**1,157.07**	**12.67**	**14.21**	**21.65**
Deduction under Chapter VI A (J)				
80IA : Power generation, transmission and distribution, etc.	(26.56)	(12.67)	(14.21)	(21.65)
Net Taxable Income/(Loss) as per Income Tax (I-J)	**1,130.51**	**-**	**-**	**-**

Set-off from Brought Forward Losses for MAT (K)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	1,298.53	597.57	459.38	233.72
Income Tax as returned/computed	329.20	99.75	76.68	39.01
Tax paid as per normal or MAT	Normal	MAT	MAT	MAT

**The Company has not opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

i. Details of Related Parties	**Relationship**
Name of the Party	
Hitendra Dhanji Shah	Whole Time Director
Rushabh Hitendra Shah	Managing Director
Prafulla Hitendra Shah	Whole time Director
Harsha Rushabh Shah	Relative of Directors
Hitendra Dhanji Shah-HUF	Entity of Director
Dhiren Chunilal Chheda	Chief Financial Officer upto 28th June , 2024
Krunal P Waghela	Chief Financial Officer (w.e.f.28th June , 2024)
Sneha Parth Shah	Company Secretary (w.e.f. 11th January 2024)
Ashok Bansal	Independent Director
Feni Shah	Independent Director
Jigna Shah	Independent Director
Harsha Rushabh Shah	Relative of Director

ii. Transactions during the year

Name of Party	**Receivable/Payable**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Hitendra Dhanji Shah	Remuneration	120.00	120.00	120.29	80.29
Rushabh Hitendra Shah	Remuneration	72.00	72.00	72.29	48.29
Prafulla Hitendra Shah	Remuneration	24.00	24.00	24.29	16.29
Hitendra Dhanji Shah	Commission	-	-	150.00	-
Rushabh Hitendra Shah	Commission	-	-	100.00	-
Prafulla Hitendra Shah	Commission	-	-	50.00	-
Harsha Rushabh Shah	Salary	6.00	6.00	3.60	2.63
Hitendra Dhanji Shah	Interest	32.41	167.32	170.25	169.96
Rushabh Hitendra Shah	Interest	1.36	24.39	20.84	19.52
Prafulla Hitendra Shah	Interest	4.08	16.43	19.95	13.98
Dhiren Chunilal Chheda	Salary	5.60			
Sneha Parth Shah	Salary	0.40			
Total		**265.84**	**430.13**	**731.51**	**350.94**

iii. Balances at the year end

Name of Party	**Receivable/ Payable**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,001.47	1,531.72	1,741.62	1,780.38
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	52.65	41.84	187.65	178.04
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	122.70	189.44	231.26	191.71
Director's Commission - Hitendra Dhanji Shah	Payable	-	-	82.73	-
Director's Commission - Rushabh Hitendra Shah	Payable	-	-	61.23	-
Director's Commission - Prafulla Hitendra Shah	Payable	-	-	32.31	-
Director's Remuneration - Hitendra Dhanji Shah	Payable	6.00	7.17	7.40	6.17
Director's Remuneration - Rushabh Hitendra Shah	Payable	1.97	-0.85	4.50	3.88
Director's Remuneration - Prafulla Hitendra Shah	Payable	(0.12)	1.37	1.60	1.55
Harsha Rushabh Shah - Salary	Payable	0.50	0.50	0.30	0.25
Dhiren Chunilal Chheda	Salary	5.60			
Sneha Parth Shah	Salary	0.40			
Total		**1,191.18**	**1,771.19**	**2,350.60**	**2,161.98**

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XL
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(i) Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal.	16.11	16.11	16.11	16.11
(ii) Disputed income tax and penalty demands in respect of which the Company has preferred an appeal before CIT (A) andthe same is pending disposal.	257.24	257.24	257.24	257.24
(iii) Disputed Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	8.21	-	-
(iv) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	-	-	6.72	6.72
(v) On account of guarantees given to bankers	20.00	48.00	48.00	38.00
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	254.97	-	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty	29.46	29.46	-	-
Total	585.99	359.02	335.63	318.07

MINIMUM LEASE PAYMENTS IN RESPECT OF THIS ASSET ARE AS UNDER LEASE AS RESTASTED

ANNEXURE - XLI
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A) Total of Future Minimum lease payment under non-cancellable operating lease for the following period.				
Not later than one year	0.00	103.54	103.54	-
Later than one year and not later than five years	-	32.61	136.15	-
B) Lease payment recognised in Statement of Profit & Loss	**0.00**	**103.54**	**103.54**	**-**

Note: The Company has taken plant & Machinery (Hot Dispenser) on operating Lease. The lease rental expenses are recognised in statement of profit & loss account on straight line basis

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	135.42	692.37	717.40	800.35
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-

(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, The information regarding Micro and Small enterprises has been determined to the extent such parties as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF SCHEDULE III TO THE COMPANIES ACT, 2013 AS CERTIFIED BY THE DIRECTORS:

ANNEXURE - XLIII
(₹ In Lakhs)

A. Turnover, Opening And Closing Stock Of Goods

Particulars	Turnover		Closing Stock		Opening Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
For the year ended March 31, 2024						
Paper and Paperboard (M.T)	70,355.85	26,962.31	927.98	307.07	889.26	355.70
Wind Energy (KWH)	7,48,277.00	27.69	-	-	-	-
For the year ended March 31, 2023						
Paper and Paperboard (M.T)	64,426.34	32,074.83	889.26	355.70	345.43	165.77
Wind Energy (KWH)	6,43,775.00	23.82	-	-	-	-
For the year ended March 31, 2022						
Paper and Paperboard (M.T)	61,249.57	30,865.29	345.43	165.77	399.07	135.69
Wind Energy (kwh)	6,55,602.00	24.25	-	-	-	-
For the year ended March 31, 2021						
Paper and Paperboard (M.T)	47,650.68	16,306.05	399.07	135.69	943.33	267.62
Wind Energy (kwh)	6,25,169.00	22.65	-	-	-	-

B. Consumption of Raw Materials:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Qty (M.T.)	Amount	Qty (M.T.)	Amount	Qty (M.T.)	Amount	Qty (M.T.)	Amount
Waste Paper	76,747.601	13,303.72	70,715.86	16,773.68	75,512.41	16,498.93	51,900.84	7,038.22
Chemicals	5,141.09	3,591.75	11,944.24	3,769.47	11,662.52	3,164.32	8,257.37	1,986.66
Total	**81,888.69**	**16,895.47**	**82,660.10**	**20,543.15**	**87,174.94**	**19,663.25**	**60,158.21**	**9,024.88**

C. Consumption of Imported and Indigenous Materials:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	% of Total Consumption	Rupees	% of Total Consumption	Rupees	% of Total Consumption	Rupees	% of Total Consumption	Rupees
1. Raw Material								
Imported	63.40%	10,648.43	67.63%	13,893.42	60.56%	11,908.15	51.19%	4,619.96
Indigenous	36.60%	6,146.03	32.37%	6,649.73	39.44%	7,755.10	48.81%	4,404.92
Total	**100.00%**	**16,794.45**	**100.00%**	**20,543.15**	**100.00%**	**19,663.25**	**100.00%**	**9,024.88**
2. Stores & Spares Parts								
Imported	3.39%	11.73	6.32%	28.17	6.42%	21.61	4.85%	16.87
Indigenous	96.61%	334.17	93.68%	417.79	93.58%	315.27	95.15%	330.68
Total	**100.00%**	**345.90**	**100.00%**	**445.97**	**100.00%**	**336.89**	**100.00%**	**347.55**

D. C.I.F. value of Imports:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material & Consumables	10,075.29	14,894.69	11,746.98	3,787.40
Capital goods	-	-	-	17.65

E. Earnings in Foreign Exchange:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
FOB Value of Exports	3,254.73	5,314.57	10,941.52	3,493.39

F. Expenditure incurred in Foreign Currency:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	87.96	66.31	149.57	100.30

G. Unhedged foreign currency exposure:

Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	7.62	627.00	8.35	684.47
Payables	US Dollar	0.16	13.48	0.69	57.56

Exports of the Company are higher in comparison to its imports. Foreign currency exchange rate exposure is covered by exports of goods.

Purpose	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	16.70	1,255.94	8.66	634.23
Payables	US Dollar	1.76	131.54	3.97	298.21

H. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, the Company is liable to spend Rs. 15.53 Lacs on Corporate Social Responsibility during the financial year 2024-25, being 2% of the average net profit for the immediately preceding three financial years. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

Particulars	For the year ended March 31, 2024
Gross Obligation for the Financial Year	8.55
(a) Gross amount required to be spent by the Company during the year	8.55
(b) Amount spent during the year	
Healthcare	8.55
(c) Short fall at the end of the year	-

SEGMENT REPORTING AS RESTATED

ANNEXURE – XLIV
(₹ In Lakhs)

The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	23567.53	23,850.45	15,465.75	12,593.09
Outside India	3,394.78	8,224.38	15,399.53	3,712.95
Total	**26,962.31**	**32,074.83**	**30,865.29**	**16,306.05**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
ii. The Company has not revalued its Property, Plant and Equipment.
iii. "The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
    (a) repayable on demand or
    (b) without specifying any terms or period of repayment".
iv. The Company does not have any capital work-in-progress.
v. The Company does not have any intangible assets under development.
vi. No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
vii. The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts.
viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except for the below charges.
xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.26	1.22	3.45%
(b) Debt-Equity Ratio	1.19	1.73	(31.34%)
(c) Debt Service Coverage Ratio*	0.33	0.23	45.09%
(d) Return on Equity Ratio*	20.94%	15.05%	39.14%
(e) Inventory turnover ratio*	5.23	7.30	(28.26%)
(f) Trade Receivables turnover ratio*	5.63	7.38	(23.77%)
(g) Trade payables turnover ratio*	10.05	13.80	(27.22%)
(h) Net capital turnover ratio*	12.80	17.50	(26.85%)
(i) Net profit ratio	4.17%	2.02%	106.19%
(j) Return on Capital employed*	14.09%	10.69%	31.77%
(k) Return on investment*	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

a. Net profit ratio : Due to increase in Net profit margin where we can observe a decrease in finance cost and other operating expenses
b. Debt-Equity Ratio: Due to increase in Shareholders' funds w.r.t to increase in net profit as compared to Previous year.
c. Debt Service Coverage Ratio: Ratio has improved due to increase in Earnings available for Interest bearing cost by 27%.
d. Return on Equity Ratio: Due to increase in net profit and reserves.
e. Inventory turnover ratio: Due to increase in Decrease in COGS and decrease in increase in holding level of stock.
f. Trade payables turnover ratio: Due to increase in Decrease in other operating expense and increase in average credit cycle.
g. Net capital turnover ratio: Due to increase in average working capital requirement hence we can see huge variance.
h. Return on Capital employed: Due to increase in net profit and reserves.

(a) Net profit ratio: Due to increase in turnover and gross margin

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.22	1.21	0.76%
(b) Debt-Equity Ratio	1.73	1.92	(9.81%)
(c) Debt Service Coverage Ratio	0.23	0.19	17.71%
(d) Return on Equity Ratio	15.05%	8.40%	79.23%
(e) Inventory turnover ratio	7.30	7.75	(5.83%)
(f) Trade Receivables turnover ratio	7.38	8.34	(11.52%)
(g) Trade payables turnover ratio	13.80	13.87	(0.52%)
(h) Net capital turnover ratio	17.50	34.75	(49.65%)
(i) Net profit ratio	2.02%	1.05%	93.10%
(j) Return on Capital employed	10.69%	8.43%	26.88%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

a. Return on Equity Ratio: Due to increase in turnover and net profit, we can see huge variance.
b. Net capital turnover ratio : Due to increase in turnover and net profit , there is increase in working capital requirement as well, hence we can see huge variance
c. Net profit ratio: Due to increase in turnover and gross profit margin.
d. Return on Capital employed : Due to increase in turnover and gross profit margin , also there is a increase in borrowing facility to meet working capital requirement

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	1.21	0.99	21.29%
(b) Debt-Equity Ratio	1.92	1.43	33.99%
(c) Debt Service Coverage Ratio	0.19	0.23	(16.72%)
(d) Return on Equity Ratio	8.40%	4.73%	77.58%
(e) Inventory turnover ratio	7.75	3.40	127.75%
(f) Trade Receivables turnover ratio	8.34	5.96	39.99%
(g) Trade payables turnover ratio	13.87	7.56	83.45%
(h) Net capital turnover ratio	34.75	(68.26)	(150.91%)
(i) Net profit ratio	1.05%	1.05%	0.11%
(j) Return on Capital employed	8.43%	8.48%	(0.58%)
(k) Return on investment	0.00%	0.00%	0.00%

"Reasons for Variation more than 25%:

a. Debt-Equity Ratio: Due to increase in borrowings as compared to previous year.
b. Return on Equity Ratio: Due to increase in turnover and net profit.
c. Inventory turnover ratio: Due to increase in turnover and decrease in holding level of stock.
d. Trade Receivables turnover ratio: Due to increase in turnover, we can see decrease in receivable days for customers.
e. Trade payables turnover ratio: Due to increase in turnover, consumption of goods increased along with other administrative expenditure.
f. Net capital turnover ratio : Due to increase working capital and turnover , we can see huge variance

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. "A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

CAPITALISATION STATEMENT AS AT MARCH 31, 2024

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	3,867.11	-
Long Term Debt (B)	3,396.97	-
Total Debts (C)	**7,264.08**	**-**
Shareholders' Funds		
Share Capital	1,346.54	-
Reserve And Surplus - As Restated	4,763.85	-
Total Shareholders' Funds (D)	**6,110.39**	**-**
Long Term Debt / Shareholders' Funds (B/D)	**0.56**	**-**
Total Debt / Shareholders' Funds (C/D)	**1.19**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

RUSHABH HITENDRA SHAH	HITENDRA DHANJI SHAH	KRUNAL PRAVIN WAGHELA	SNEHA SHAH
(Managing Director)	(Whole time Director)	(CFO)	(Company Secretary)
DIN - 01874177	PAN - 00448925	PAN – ABCPW7215L	Mem No - 43161
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 01-07-2024	Date: 01-07-2024	Date: 01-07-2024	Date: 01-07-2024

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year ended March 31			
	2024	2023	2022	2021
Net Worth (A)	6,110.39	4,725.67	4,064.14	3,736.58
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	2,706.84	2,166.30	1,754.76	1,455.36
Restated profit after tax (B)	1,134.72	661.53	327.56	172.63
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue and split of shares (E1)	1,31,96,127	65,50,200	65,50,200	65,50,200
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue and split of shares (E2)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Weighted Average Number of Equity Shares at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (E3)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Number of Equity Shares outstanding at the end of the Year /period (F)	1,34,65,360	6,55,020	6,55,020	6,55,020
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	1,34,65,360	1,31,00,400	1,31,00,400	1,31,00,400
Nominal Value per Equity share (₹) (G)	10.00	100.00	100.00	100.00
Earnings Per Share (Pre Bonus & Split) Basic & Diluted[1 & 2] (₹)	8.60	10.10	5.00	2.64
Earnings Per Share (Post Bonus & Split) Basic & Diluted[1 & 2] (₹)	8.60	5.05	2.50	1.32
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted[1 & 2] (₹)	8.60	5.05	2.50	1.32
Return on Net Worth[1 & 2] (%)	18.57%	14.00%	8.06%	4.62%
Net Asset Value Per Share[1] (based on equity shares outstanding at the end of the year) (₹)	45.38	721.45	620.46	570.45
Net Asset Value Per Share[1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	45.38	36.07	31.02	28.52

1) The ratios have been computed as below:

a. Basic earnings per share (₹): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
b. Diluted earnings per share (₹): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year
c. Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
d. Net assets value per share (₹) -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

e. Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

Other details

In accordance with the SEBI ICDR Regulations, the restated financial statements for the financial years ended March 31, 2024, 2023, 2022 and 2021 of our Company (the "**Audited Financial Statements**") are available on our website at www.threempaper.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2024, derived from our Restated Financial Statements. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 228, 181 and 26 respectively:

Particulars	Pre-Offer March 31, 2024	Post Offer
Debt		
Short Term Debt	3,867.11	3,867.11*
Long Term Debt	3,396.97	3,396.97*
Total Debt	**7,264.08**	**7,264.08***
Shareholders' Fund (Equity)		
Equity Share Capital	1,346.54	1,923.74**
Reserves and Surplus	4,763.85	8,169.33**
Less: Miscellaneous Expenses not w/off	0.00	0.00**
Total Shareholders' Fund (Equity)	**6,110.39**	**10,093.07****
Long Term Debt / Equity	**0.56**	**0.34****
Total Debt/Equity	**1.19**	**0.72****

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2024.
4. * Figures as at March 31, 2024.
5. ** Figures post the fresh share issue at issue price of Rs. 69.00

FINANCIAL INDEBTEDNESS

Our Company avails secured and unsecured loans in the ordinary course of business for the purposes of business operations and working capital requirements. The company has also availed unsecured business loans from the Promoter Directors of the company. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As on the date of filing of this Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on June 20, 2024 as per books of accounts, our total outstanding secured borrowing was ₹ 5,803.62 lakhs and total outstanding unsecured borrowing was ₹ 1,150.87 lakhs (including unsecured borrowings availed from Promoter Directors of the Company).

The Articles, subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 authorize the Board to from time to time at its discretion or by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose borrow or secure the payment of any sum or sums of money for the purposes of our Company.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AVAILED BY THE COMPANY AND ASSETS CHARGED AS SECURITY

(Rs. In Lacs)

Name of Lender	Date of Sanction / Date of Renewal	Nature of Credit Facility	Amount Sanctioned (INR Lakh)	Rate of Interest	Repayment Schedule	Prime Securities Offered	Maturity Period / Tenor	Prepayment Penalty	Outstanding Amount as on 20/06/2024 (as per books)
SVC Co-operative Bank Limited	29-01-2024	Working Capital Cash Credit	1,700.00	ROI - @PLR - 10.20% i.e. 10.50%	Repayable on Demand	Prime Securities: (First Pari Passu Charge) 1) Stock & Book debts Collateral: (First Pari Passu Charge) 2) Factory Land, Building and moveable Plant & Machinery #	Renewal Every 12 months	1.5% to be charged if the facility is taken over by any Bank and 1% if prepaid from own source on the sanctioned limit or outstanding whichever is higher	1,599.16
SVC Co-Operative Bank Ltd.	29-01-2024	Corporate Term Loan	1,500.00	ROI - @PLR - 10.20% i.e. 10.50%	Repayable in 84 EMI	Prime Securities: (First Pari Passu Charge) 1) Stock & Book debts Collateral: (First Pari Passu Charge) 2) Factory Land, Building and moveable Plant & Machinery #	Maturity on 15.12.2028	1.5% to be charged if the facility is taken over by any Bank and 1% if prepaid from own source on the outstanding balance	1,081.85
State Bank of India Limited	08-08-2023	Working Capital Cash Credit	1,100.00	2% above 6 months MCLR (Currently 8.45%)	Repayable on Demand	Prime Securities: (First Pari Passu Charge) 1) Stock & Book debts Collateral: (First Pari Passu Charge)	Renewal Every 12 months	2% of the Pre-Paid Amount	1,091.52

						2) Factory Land, Building and moveable Plant & Machinery #			
Kotak Mahindra Bank Limited*	29-12-2022	Loan Against Directors Property	640.00	9.00%	120 months from the Disbursement	Prime Security: Properties owned by the Promoter Directors *	Maturity on 10.04.2033	Own Source - NIL	577.27
HDFC Bank Limited	14-06-2023	Working Capital Cash Credit	400.00	10.05% linked to 3 Month T Bill	Repayable on Demand	Prime Securities: (First Pari Passu Charge) 1) Stock & Book debts Collateral: (First Pari Passu Charge) 2) Factory Land, Building and moveable Plant & Machinery #	Renewal Every 12 months	4% to be levied on the total limits sanctioned	356.95
SVC Co-Operative Bank Ltd.	29-01-2024	GECL Loan i.e., Working Capital Term Loan under ECGLS	358.00	9.25% PLR linked	24 months Principal Moratorium. 36 monthly Instalments after moratorium. (Principal Repayment)	Extension of second ranking charge over existing primary and collateral securities (as mentioned above) including mortgages created in favour of the Bank.	Maturity on 31.01.2027	Not Applicable	318.22
SVC Co-Operative Bank Ltd.	29-01-2024	GECL Loan i.e., Working Capital Term Loan under ECGLS	216.00	9.25% PLR linked	24 months Principal Moratorium. 36 monthly Instalments after moratorium. (Principal Repayment)	Extension of second ranking charge over existing primary and collateral securities (as mentioned above) including mortgages created in favour of the Bank.	Maturity on 26.04.2027	Not Applicable	210.00
SVC Co-Operative Bank Ltd.	29-01-2024	Term Loan	400.00	ROI - @PLR 10.20% i.e. 10.50%	Repayable in 60 EMI from 1st disbursement	Prime Securities: (First Pari Passu Charge) 1) Stock & Book debts Collateral: (First Pari Passu Charge) 2) Factory Land, Building and moveable Plant & Machinery #	Maturity on 1.2.2029	1.5% to be charged if the facility is taken over by any Bank and 1% if prepaid from own source on the outstanding balance	373.33
HDFC Bank Limited	14-06-2023	GECL Loan i.e., Working Capital Term Loan	101.74	9.25%	24 month Principal Moratorium.	Extension of second ranking charge over existing primary and collateral securities (as mentioned	Maturity on 7.07.2027	Not Applicable	100.96

		under ECGLS			36 monthly Instalments after moratorium. (Principal Repayment)	above) including mortgages created in favour of the Bank.			
Kotak Mahindra Bank Limited*	26-04-2023	Loan Against Directors Property	60.00	9.00%	120 months from the Disbursement	Prime Security: Properties owned by the Promoter Directors *	Maturity on 10.05.2033	Own Source - NIL	55.36
HDFC Bank Limited	14-06-2023	GECL Term Loan i.e., Working Capital Term Loan under ECGLS	176.42	9.25%	12 months Principal Moratorium. 36 monthly Instalments after moratorium. (Principal Repayment)	Extension of second ranking charge over existing primary and collateral securities (as mentioned above) including mortgages created in favour of the Bank.	Maturity on 7.11.2024	Not Applicable	26.45
HDFC Bank Limited	10-08-2022	Equipment Loan	16.09	7.50%	Repayable in 36 EMI	Hypothecation of Equipment	Maturity on 5.09.2025	Not Applicable	6.93
HDFC Bank Limited	30-09-2021	Equipment Loan	9.45	7.00%	Repayable in 48 EMI	Hypothecation of Equipment	Maturity on 1.10.2025	Not Applicable	3.43
HDFC Bank Limited	30-09-2021	Equipment Loan	6.05	7.00%	Repayable in 48 EMI	Hypothecation of Equipment	Maturity on 1.10.2025	Not Applicable	2.19
Total									**5,803.62**

The Company has availed working capital loan facility from several banks which is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under:

(i) Factory building owned by the Company admeasuring 94,510 Sq. Meter situated at Plot No. F-1, Pophali - Chiplun Industrial Area, MIDC, Kherdi, Tal. Chiplun, Ratnagiri, 415604, Maharashtra

* The company has availed borrowing facility in form of Loan against Property from Kotak Mahindra Bank Limited by keeping the following residential flat owned by the Promoter Director of the Company as Collateral security:

(i) Residential Flat jointly owned by Hitendra Dhanji Shah, Prafulla Hitendra Shah and Rushabh Hitendra Shah admeasuring 2144 Sq. Feet (Carpet Area) situated at Flat No. 603 & 604, 6th Floor, El Prado, Khodad Circle, Tilak Road, Dadar (East), Mumbai, 400014, Maharashtra

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AVAILED BY THE COMPANY

(Rs. In Lacs)

Name of Lender	Date of Sanction / Date of Renewal	Nature of Credit Facility	Amount Sanctioned (INR Lakh)	Rate of Interest	Repayment Schedule	Maturity Period / Tenor	Prepayment Penalty	Outstanding Amount as on 20/06/2024 (as per books)
HDFC Bank Limited	13-09-2021	Unsecured Business Loan Facility	55.00	14.00%	Repayable in 36 months	Maturity on 06.09.2024	N.A.	5.39
ICICI Bank Limited	17-09-2021	Unsecured Business Loan Facility	50.00	15.00%	Repayable in 36 months	Maturity on 10.09.2024	N.A.	4.98
IDFC First Bank Limited	14-09-2021	Unsecured Business Loan Facility	42.84	15.00%	Repayable in 36 months	Maturity on 02.09.2024	N.A.	4.27
YES Bank Limited	17-09-2021	Unsecured Business Loan Facility	60.00	15.50%	Repayable in 36 months	Maturity on 08.09.2024	N.A.	5.71
Aditya Birla Finance Limited	12-10-2021	Unsecured Business Loan Facility	50.00	15.00%	Repayable in 36 months	Maturity on 05.10.2024	N.A.	6.62
ECL Finance Limited	01-10-2021	Unsecured Business Loan Facility	50.00	15.00%	Repayable in 36 months	Maturity on 05.10.2024	N.A.	6.69
Fullerton India Credit Co Limited	18-09-2021	Unsecured Business Loan Facility	50.00	15.00%	Repayable in 36 months	Maturity on 04.10.2024	N.A.	6.62
Tata Capital Financial Services Limited	16-09-2021	Unsecured Business Loan Facility	47.50	15.00%	Repayable in 36 months	Maturity on 05.09.2024	N.A.	4.42
Hitendra D Shah *	N.A.	Unsecured Business Loan Facility	N.A.	10.00%	Repayable on Demand	Repayable on Demand	N.A.	965.62
Prafulla H Shah *	N.A.	Unsecured Business Loan Facility	N.A.	10.00%	Repayable on Demand	Repayable on Demand	N.A.	121.35
Rushabh Shah *	N.A.	Unsecured Business Loan Facility	N.A.	10.00%	Repayable on Demand	Repayable on Demand	N.A.	19.20
Total								**1,150.87**

* The company has availed Unsecured Business Loan facility from the Promoter Directors of the company for its business operations purposes.

The statement of loans of the Company as on June 20, 2024 is as Certified by M/s. Piyush Kothari & Associates, Chartered Accountants dated July 01, 2024 (UDIN: *24158407BKBIO1354*).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for financial years ended March 31, 2024, 2023, 2022 and 2021 including the related notes and reports, included in this 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 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.

Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. 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 Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

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" beginning on pages 26 and 17 respectively, and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Three M Paper Boards Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Financial Years 2024, 2023, 2022, and 2021 beginning on Page 181 of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as "Three-M-Paper Manufacturing Company Private Limited" at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 25, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740. The registration number of our Company is 052740.

Our company specializes in the manufacturing of recycled paper-based Duplex Board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods and supplies its high-quality duplex board paper products in both the domestic and international markets. Our products are made out of 100 percent recycled waste-paper and are completely biodegradable. Our company sets out to undertake various innovations in both the product-development side as well as in manufacturing processes on a consistent basis. The company is headquartered in Mumbai, with its manufacturing facility located in Chiplun, Dist. Ratnagiri - 415604, Maharashtra, India. Equipped with state-of-the-art machines and ultra-modern technologies in its manufacturing facility, the company had a total manufacturing capacity of 72,000 TPA paper at the close of FY 2023–24.

Our promoter, Hitendra Dhanji Shah, has been associated with the paper industry for more than two decades with experience in marketing, management, and administration. His son, Rushabh Shah is overseeing production, factory co-ordination, and marketing. They are also supported by a team of qualified personnel in technical, administrative, financial, and marketing areas. We believe our experienced and dedicated management team have demonstrated ability to anticipate and capitalize on changing market trends, formulate and execute business strategies which enables us to manage and grow our operations and & deepen customer relationships.
Our product line features well-established Royal brand Paper and Boards, ranging from 200 to 500 GSM. We are consistently upgrading our technology, with a sustained focus on the fast-growing segments. The Company's swing

manufacturing facility enables it to produce a diversified range of products, which has been a source of strength to keep in line with market demand. The company is certified with the FSC® certification by the Forest Stewardship Council®, Germany, acknowledging the efforts on our farm forestry measures under forest conservation.

The company's performance is derived from its strategic focus to be a low-cost paper-based Duplex Board manufacturer with a growing systemic integration of new technologies and processes.

Sales mix and the geographical presence

The following table sets forth certain information on the relative sales contribution of our product categories in the periods indicated on consolidated basis:

(₹ in lakhs)

Category	Fiscal								CAGR (Fiscal 2021 Through Fiscal 2024) (%)
	2024		2023		2022		2021		
	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs) *	% of total sales	
Sale of Goods									
Paper & Paperboard	26,962.31	99.04	32,074.83	98.01	30,865.29	98.64	16,306.05	98.77	18.25
Wind energy	27.69	0.10	23.82	0.07	24.26	0.08	22.65	0.14	6.93
Other Operating revenue									
Export incentive	233.48	0.86	626.56	1.91	400.49	1.28	180.12	1.09	9.03
Total	**27,223.48**	**100.00**	**32,725.21**	**100.00**	**31,290.04**	**100.00**	**16,508.82**	**100.00**	**18.14**

Revenue from the sale of Paper & Paper Board is allocated geographically based on the customer's location. Details regarding geographical revenue are provided below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	23,567.53	23,850.45	15,465.75	12,593.09
Outside India	3,394.78	8,224.38	15,399.53	3,712.95
Total	**26,962.31**	**32,074.83**	**30,865.29**	**16,306.05**

The following table summarizes the revenue proportion of our top customers for the respective year:

Category	Fiscal							
	2024		2023		2022		2021	
	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs)	% of total sales	Amount (₹ lakhs)	% of total sales
Top 1 customer	2,542.26	9.34%	3,016.04	9.22%	3,887.83	12.43%	1,508.31	9.14%
Top 5 customers	8,155.33	29.96%	9,459.41	28.91%	13,497.60	43.14%	5,883.97	35.64%
Top 10 customers	12,316.15	45.24%	15,738.15	48.09%	19,980.02	63.85%	9,411.94	57.01%

Our key performance indicators for the last Fiscals year ending on March 31, 2024, 2023, 2022 and 2021 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Financial Year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue	27,601.56	32,974.92	31,600.49	16,552.14
EBITDA	2,706.84	2,166.30	1,754.76	1,455.36
Restated Profit After Tax	1,134.72	661.53	327.56	172.63
Current Assets	11,499.98	10,736.17	10,773.02	6,770.38
Current Liabilities	9,147.09	8,830.39	8,928.48	6,809.10
Short Term Borrowings	3,867.11	3,830.44	3,739.24	2,636.51

Long Term Borrowings	3,396.97	4,351.96	4,062.82	2,716.90
Total Borrowings	7,264.08	8,182.40	7,802.06	5,353.41
Net Worth	6,110.39	4,725.67	4,064.14	3,736.58
Basic & Diluted Earnings / (loss) per Equity Share with a nominal value of ₹ 10 (in ₹) *	8.60	5.05	2.50	1.32
Return On Net Worth (%)	18.57%	14.00%	8.06%	4.62%
Net Asset Value Per Share*	45.38	721.45	620.46	570.45
Net Asset Value Per Share**	45.38	36.07	31.02	28.52
Total Debt Equity Ratio	1.19	1.73	1.92	1.43

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
(b) Diluted earnings per share (₹): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
(c) Return on net worth (%): Net profit after tax, as restated / Adjusted Net worth at the end of the period or year
(d) Net assets value per share (₹) -: Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

**(based on equity shares outstanding at the end of the year) (₹)*
*** (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)*

While arriving the Adjusted ratios as above: Networth, Number of equity share outstanding as on the end of year/period, weighted average number of equity shares outstanding during the year/period and Weighted average number of diluted equity shares outstanding during the year/period has been adjusted such that as if the partly paid up equity shares were made fully paid-up equity shares at the beginning of the earliest period reported.

For further details, please refer section titled "Our Business" beginning on page 132 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD
In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2024, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from 'Three-M-Paper Manufacturing Company Private Limited' to 'Three M Paper Boards Private Limited vide shareholders resolution dated December 26, 2023. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Three M Paper Boards Limited' and a fresh certificate of incorporation dated January 25, 2024 was issued by the RoC.

2. Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company vide shareholders resolution dated December 26, 2023. The authorised share capital was increased from existing Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 10,00,000 (Ten lakh) Equity Shares of Rs. 100/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 25,00,000 (Twenty-Five Lakhs) Equity Shares of Rs. 100/- each.

3. Clause V of our Memorandum of Association was amended to reflect the sub-division of the equity shares from the face value of Rs. 100/- to face value of Rs. 10/- per share. Pursuant to the sub-division of the equity shares, the authorised share capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

SIGNIFICANT 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 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- ***Changes in product mix and geographic mix***

  To market products around a superior value proposition across grades and geographies, our Company has devised its product strategy and marketing policy prudently in accordance with the evolving international standards customized closely to the needs of customers across India. Our product line includes the Royal Grey Back, Prima Grey Back, and Royal White Back boards, ranging from 200 to 500 GSM. These products are designed to meet specific packaging needs across various industries such as food packaging, FMCG, garments, apparels, footwear, pharmaceuticals, playing cards, and liquor cartons.

- ***Raw material cost***

  The expenditure on materials consumed represents the most substantial component of our operating expenses. In fiscal years 2024, 2023, 2022 and 2021 expenditure on material consumed constituted 55.42%, 56.44%, 56.12%, and 47.21% respectively of our total expenses and 52.81%, 55.42%, 55.30% and 46.54% respectively of our total revenues for such periods. The availability and cost of raw materials have a considerable impact on our financial situation and operational results, constituting the most significant expense for our business.

  Our Company meets its demand of raw material i.e., waste paper and chemicals by importing the same mainly from the United States of America, United Kingdom, Central Europe, Middle East, etc.

- ***Foreign Exchange Fluctuation Risk***

  Our operational revenue includes revenue generated from both domestic sales and the export of our products. This gives us exposure to foreign currencies while we prepare our financial statements in Indian Rupees.

  The company has exported goods worth ₹ 3,394.78 Lacs, ₹ 5,876.61 Lacs, ₹ 12,655.25 Lacs and ₹ 3,712.95 Lacs for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively. The exports are 12.59%, 17.96%, 40.44% and 22.49% of the total sales of the company for the financial years ended on March 31, 2024, 2023, 2022 and 2021 respectively.

  We do not hedge our foreign currency exposure. Accordingly, we are affected by fluctuations in exchange rates among the U.S. Dollar, Indian Rupees and other foreign currencies.

  For Fiscals 2024, 2023, 2022 and 2021, we recorded foreign currency exchange gains of ₹ 109.74 Lakhs, ₹ 194.12 Lakhs, ₹ 267.37 Lakhs and ₹ 21.05 Lakhs, respectively, due to fluctuations in foreign exchange rates.

  There can be no assurance that we will continue to record exchange gains solely from foreign exchange fluctuations, or that any hedging measures which we may take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies.

  Other factors affecting our business:

- Established Network of Dealers and Customers
- Dependencies on demand from end-user industries
- The shortage or non-availability of power and water facilities in manufacturing unit.
- Technological advancements could make our current technologies obsolete, requiring substantial capital investments.
- Equipped with state-of-the-art machines and ultra-modern technologies in its manufacturing facility.
- Large number of organized and unorganized players
- Changes in laws, rules & regulations and legal uncertainties

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to section titled “Restated Financial Statements” of this Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the financial years ended March 31, 2024, 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Year ended March 31, 20234		Year ended March 31, 2023		Year ended March 31, 2022		Year ended March 31, 2021	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
(A) Revenue								
Revenue from Operations	27,223.48	98.63	32,725.21	99.24	31,290.04	99.02	16,508.82	99.74
Other Income	378.08	1.37	249.71	0.76	310.45	0.98	43.32	0.26
Total Revenue (I)	**27,601.56**	**100.00**	**32,974.92**	**100.00**	**31,600.49**	**100.00**	**16,552.14**	**100.00**
(B) Expenditure								
Cost of material consumed	14,575.92	52.8	18,273.73	55.42	17,476.14	55.30	7,703.76	46.54
Direct Expenses	2,218.53	8.04	2,268.92	6.88	1,873.96	5.93	1,321.12	7.98
Changes in Inventories of Work-in progress, Finished goods and Stock in trade	(159.08)	-0.58	(607.61)	(1.84)	(1,074.51)	(3.40)	29.18	0.18
Employee benefits expense	1,400.72	5.07	1,436.11	4.36	1,602.05	5.07	909.43	5.49
Finance costs	746.40	2.70	964.04	2.92	732.79	2.32	665.74	4.02
Depreciation and amortization expense	661.91	2.40	604.69	1.83	562.59	1.78	555.90	3.36
Other expenses	6,858.63	24.85	9,437.47	28.62	9,968.09	31.54	5,133.29	31.01
Total Expenditure (II)	**26,303.03**	**95.30**	**32,377.35**	**98.19**	**31,141.11**	**98.55**	**16,318.42**	**98.59**
Profit / (Loss) Before Tax (III=I-II)	**1,298.53**	**4.70**	**597.57**	**1.81**	**459.38**	**1.45**	**233.72**	**1.41**
Tax Expense:								
(i) Current tax	329.20	1.19	99.75	0.30	76.68	0.24	39.01	0.24
(ii) Deferred tax expenses/(credit)	(165.39)	-0.60	(63.97)	(0.19)	131.82	0.42	61.09	0.37
(iii) Short /excess provision for tax	-	0.00	(99.74)	(0.30)	(76.68)	(0.24)	(39.01)	(0.24)
Net Current Tax Expenses (IV)	**163.81**	**0.59**	**(63.96)**	**(0.19)**	**131.82**	**0.42**	**61.09**	**0.37**
Profit/(Loss) for the year(V=III-IV)	**1,134.72**	**4.11**	**661.53**	**2.01**	**327.56**	**1.04**	**172.63**	**1.04**

(%) column represents percentage of total revenue.

FOR THE PERIOD ENDED MARCH 31, 2024

Income:

Total Revenue

Our total revenue amounted to ₹27,601.56 lakhs for the year ended March 31, 2024 which is on account of revenue from operations and other income as described.

Revenue from Operations

Our revenue from operations for the year ended March 31, 2024 was ₹ 27,223.48 lakhs which is about 98.63% of the total revenue.

Out of which ₹ 26,990.00 lakhs comes from sale of goods (Paper & paper board and Wind energy) and ₹ 233.48 lakhs from other operating revenue. Other operating income comprised of revenue from export incentive.

The sales volumes has increased to 70,355 MT in Fiscal 2024 as compared to 64,426 MT in Fiscal 2023. This is increase of 5,929 MT or 9.20%. However, the overall sales in rupee terms has decreased due to reduced selling prices across the paper industry. This was driven by lower raw material prices and intense competition in this fragmented industry.

Other Income

Our other income for the year ended March 31, 2024 was ₹ 378.08 lakhs which is about 1.37% of the total revenue.

Expenditure:

Cost of Materials Consumed

Cost of Materials Consumed for the year ended March 31, 2024 was ₹ 14,575.92 lakhs which aggregated 52.81% of the total revenue.

Direct Expenses
Direct Expenses for the year ended March 31, 2024 was ₹ 2,218.53 lakhs which aggregated to 8.04% of total revenue.

Change in inventories of Stock in Trade

Our changes in inventories of stock in trade was ₹ (159.08) lakhs.

Employee Benefits Expenses

The employee benefits expenses for the year ended March 31, 2024 was ₹ 1,400.72 Lakhs which is about 5.07% of the total revenue.

Finance Cost

Financial costs for the period ended March 31, 2024 was ₹ 746.40 Lakhs which is about 2.70% of the total revenue.

Other Expenses

Other Expenses for the year ended March 31, 2024 was ₹ 6,858.63 Lakhs which is about 24.85% of the total revenue.

Reduced Power and Fuel Costs: The company utilized Low Calorific Value (LCV) coal for generating electricity and steam for the plant, which is more cost-effective compared to High Calorific Value (HCV) coal. This resulted in significantly lower power and fuel costs, thereby increasing the operating profit.

Lower Selling Expenses: Due to a significantly lower proportion of export sales, the company substantially reduced selling expenses such as commissions to export dealers, export expenses, and ocean freight.

Reversal of Provision for Doubtful Debts: There was an Rs. 85 lakhs increase in PBT due to the reversal of the provision for doubtful debts.

Consumption of Stores, spares and tools and Packing materials: There was reduced consumption of Stores, spares and tools and Packing materials.

Depreciation and Amortization Expenses

Depreciation for the year ended March 31, 2024 was ₹ 661.91 lakhs which is about 2.40% of the total revenue.

Profit before Tax

Profit before tax for the year ended March 31, 2024 was ₹ 1,298.53 lakhs which is about 4.70% of the total revenue.

Tax Expenses

Current tax expenditure was ₹ 163.81 Lakhs for the year ended March 31, 2024. Deferred tax charge was ₹ (165.39) Lakhs during the same period.

Profit after Tax (PAT)

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 1,134.72 lakhs during the year ended March 31, 2024.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023

Total Revenue

Our total revenue decreased by 16.30% to ₹27,601.56 Lakhs for the Fiscal 2024 from ₹ 32,974.92 lakhs for the Fiscal 2023 primarily due to reduction in the sale price of paper and paper boards.

Revenue from Operations

Revenue from operations decreased by 15.94% to ₹27,223.48 Lacs in the Fiscal 2024 from ₹ 32,725.21 lakhs in the Fiscal 2023. The revenue from operations consists of Sale of Finished products, Income from sale of electricity from wind mill and Export Incentive.

The revenue from sale of goods decreased by 15.94% to ₹ 26,962.31 Lacs in Fiscal 2024 from ₹ 32,074.83 lakhs in Fiscal 2023. This is decrease of ₹ 5,112.52 lakhs. The increase is primarily due to reduction in sales prices across paper industry.

The revenue from sale of electricity from wind mill increased by 3.87%, to ₹ 27.69 lakhs in Fiscal 2024 from ₹ 23.82 lakhs in Fiscal 2023. This is increase of ₹ 3.87 lakhs.

The revenue from other operating activities which consists of Export Incentives decreased by 62.47% to ₹ 233.48 lakhs in Fiscal 2024 to ₹ 626.56 lakhs in Fiscal 2023 primarily due to reduction in export sales.

Other Income

In the Fiscal 2024 it was ₹ 378.08 Lakhs as compared to ₹ 249.71 Lakhs for the Fiscal 2023 which shows an increase of 41.35%.

The change is primarily due to higher interest income recorded. The interest income increased by 2,460.81% to ₹ 157.66 lakhs in Fiscal 2024 from ₹ 6.32 lakhs in Fiscal 2023. This is increase of ₹ 151.34 lakhs.

The Foreign Exchange Fluctuation which decreased by 31.56% to ₹ 109.74 lakhs in Fiscal 2024 from ₹ 194.12 lakhs in Fiscal 2023. This is decrease of ₹ 84.23 lakhs. The primary reason is the reduction in export sales.

Further, the Insurance claim received also increased to ₹ 25.84 lakhs in Fiscal 2024 from ₹ 5.84 Lakhs in Fiscal 2023. Also, miscellaneous income decreased to ₹ 1.12 lakhs in Fiscal 2024 from ₹ 5.96 lakhs in Fiscal 2023.

Further, the Sundry Balance Written Back increased to ₹ 83.72 lakhs in Fiscal 2024 from ₹ 37.74 Lakhs in Fiscal 2023. The reason is bad debts recovered in Sundry Balance Written Back Account.

Expenditure

Cost of Materials Consumed

The cost of material consumed in Fiscal 2024 was lower by 20.24% to ₹ 14,575.92 Lacs in Fiscal 2024 compared to ₹ 18,273.73 Lakhs in Fiscal 2023. This is due to reduction in corresponding reduction in the cost of raw materials prices.

Direct Expenses

The value of direct expenses in Fiscal 2024 reduced 2.22 % to ₹ 2,218.53 Lakhs in Fiscal 2024 from ₹ 2,268.92 Lakhs in Fiscal 2023. There is increase in Clearing and forwarding charges whereas reduction in customs duty resulting in overall increase of Direct Expenses.

Change in Inventories of Stock-in-Trade

The cost of changes in inventories of goods has been reduced 73.82% to ₹ (-159.08) lakhs in Fiscal 2024 from ₹ (607.61) lakhs in Fiscal 2023. This is due to increase in inventory levels of work- in-progress, finished goods, and stock-in-trade. Also, there is loss due to flood and cyclone which has resulted in ₹ (48.54) Lacs.

Employee Benefits Expenses

The Employee benefits expenses for Fiscal 2024 reduced by 2.46 % to ₹ 1,400.72 Lakhs as compared from ₹ 1,436.11 Lakhs in Fiscal 2023. This is overall reduction of Rs. 35.39 Lacs. The employee benefits expenses have reduced as there is reduction in staff welfare expenses and Gratuity provision.

Finance Cost

The Finance Cost reduced by 22.58% in Fiscal 2024 to ₹ 746.60 Lakhs from ₹ 964.04 Lakhs in Fiscal 2023 due to significant reduction in the interest cost and bank charges.

Depreciation and Amortization Expenses

The Depreciation increased by 9.46% to ₹ 661.91 Lakhs in the Fiscal 2024 from ₹ 604.69 Lakhs in the Fiscal 2023 primarily on account of depreciation on account of increase in the Property, Plant & Equipment Account due the capex undertaken.

Other Expenses

The overall other expenses decreased by 27.33% to ₹ 6,858.63 Lakhs in the Fiscal 2024 from ₹ 9,437.47 Lakhs in the Fiscal 2023. This is overall reduction of Rs. 2,578.84 Lacs over previous year.

Power & Fuel: The power and fuel cost has reduced by 32.43% to ₹ 3,618.72 Lakhs in the Fiscal 2024 from ₹ 5,355.44 Lakhs in the Fiscal 2023. The power cost has reduced as the company has started using low calorific value coal which is cheaper to the coal used earlier. The fact has to be noted that there is increase in volume of production compared to previous year. This has resulted in cost reduction of ₹ 1,736.72 Lacs.

Selling and distribution: The Company efficiently utilized its marketing team, resulting in a considerable reduction in selling and distribution costs. The selling and distribution cost has reduced by 28.27% to ₹ 1,561.78 Lacs in Fiscal 2024 from ₹ 2,177.41 Lacs in Fiscal 2023. This has resulted in cost reduction of ₹ 615.63 Lacs.

Consumption of stores, spares and tools: The Consumption of stores, spares and tools costs by has reduced 22.44% to ₹ 345.90 Lakhs Lacs in Fiscal 2024 from ₹ 445.96 Lakhs in the Fiscal 2023. This has resulted in cost reduction of ₹ 100.06 Lacs.

Insurance Premium: The insurance premium cost has reduced by 36.50% to ₹ 3,618.72 Lakhs in the Fiscal 2024 from ₹ 5,355.44 Lakhs in the Fiscal 2023. This has resulted in cost reduction of ₹ 38.32 Lacs.

Lease rentals of plant and machinery: The Lease rentals of plant and machinery cost has reduced by 69.25% to ₹ 31.84 Lakhs in the Fiscal 2024 from ₹ 103.54 Lakhs in the Fiscal 2023. This has resulted in cost reduction of ₹ 71.70 Lacs.

Legal and professional: The Legal and professional cost has reduced by 16.84% to ₹ 87.33 Lakhs in the Fiscal 2024 from ₹ 105.01 Lakhs in the Fiscal 2023. This has resulted in cost reduction of ₹ x17.68 Lacs.

Repairs and maintenance: The Repairs and maintenance costs by has increased by 45.12% to ₹ 146.21Lakhs Lacs in Fiscal 2024 from ₹ 100.75 Lakhs in the Fiscal 2023. This has resulted in cost increase of ₹ 45.46 Lacs.

Profit before tax

For the reasons discussed above, profit before tax has increased by 117.30% to ₹ 1,298.53 lakhs in Fiscal 2024 compared to ₹ 597.57 lakhs in Fiscal 2023.

Tax Expenses
The total tax expenses has increased by 356.10% in Fiscal 2024 to ₹ 163.81 Lakhs from ₹ (63.96) Lakhs in Fiscal 2023. This is overall increase of Rs. 227.78 Lacs compared to the previous year. This is due to increase in the current tax expenses to ₹ 329.20 Lakhs in the Fiscal 2024 compared to ₹ 99.75 Lakhs in the Fiscal 2023. Also, there is no MAT Credit Entitlements in the current year. The MAT credit entitlements in the Fiscal Year 2024 is ₹ 0.00 compared to ₹ (99.74) Lacs in Fiscal 2023.

Profit after Tax (PAT)
For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 1,134.72 lakhs in Fiscal 2024 compared to ₹ 661.53 Lakhs in Fiscal 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue

Our total revenue increased by 4.35% to ₹ 32,974.92 lakhs for the Fiscal 2023 from ₹ 31,600.49 Lakhs for the Fiscal 2022 primarily due to higher growth in sale of paper and paper boards.

Revenue from Operations

Revenue from operations increased by 4.59% to ₹ 32,725.21 lakhs in the Fiscal 2023 from ₹ 31,290.04 lakhs during the Fiscal 2022. The revenue from operations consists of Sale of Finished products, Income from sale of electricity from wind mill and Export Incentive.

The revenue from sale of goods increased by 3.92%, i.e. from ₹ 30,865.29 lakhs in Fiscal 2022 to ₹ 32,074.83 lakhs in Fiscal 2023. This is increase of ₹ 1,209.54 lakhs. The increase is primarily due to increase in sales prices and change in sale of product mix resulting in higher revenue.

The revenue from sale of electricity from wind mill decreased by 1.81%, i.e. from ₹ 24.26 lakhs in Fiscal 2022 to ₹ 23.82 lakhs in Fiscal 2023. This is decrease of ₹ 0.44 lakhs.

The revenue from other operating activities which consists of Export Incentives increased by 56.45% i.e. from ₹ 400.49 lakhs in Fiscal 2022 to ₹ 626.56 lakhs in Fiscal 2023 primarily due to higher export sales (compared to last Financial Year) in Fiscal 2023.

Other Income

In the Fiscal 2023 it was ₹ 249.71 Lakhs as compared to ₹ 310.45 Lakhs for the Fiscal 2022 which shows a decrease by 19.57%.

The change is primarily on account of foreign Exchange Fluctuation which is decreased to ₹ 194.12 lakhs in Fiscal 2023 from ₹ 267.37 lakhs in Fiscal 2022. This is decrease of ₹ 73.25 lakhs. The primary reason is the fluctuation in the foreign exchange rates at the time of booking of entries and the time of payment/realisation.

Further, the Insurance claim received also decreased to ₹ 5.84 lakhs in Fiscal 2023 from ₹ 6.74 Lakhs in Fiscal 2022. Also, miscellaneous income decreases to ₹ 5.69 lakhs in Fiscal 2023 from ₹ 5.98 lakhs in Fiscal 2022.

Further, the Sundry Balance Written Back increased to ₹ 37.74 lakhs in Fiscal 2023 from ₹ 24.21 Lakhs in Fiscal 2022. Also, miscellaneous income decreases to ₹ 5.69 lakhs in Fiscal 2023 from ₹ 5.98 lakhs in Fiscal 2022. The primary reason is bad debts recovered in Sundry Balance Written Back Account.

Expenditure

Cost of Materials Consumed

The cost of material consumed in Fiscal 2023 was higher by 4.56% to ₹ 18,273.73 Lakhs in Fiscal 2023 compared from ₹ 17,476.14 lakhs in Fiscal 2022. This is due to increase cost of raw materials prices and changes in composition of purchase of raw materials.

Direct Expenses

The value of direct expenses in Fiscal 2023 increases by 21.08% to ₹ 2,268.92 Lakhs in Fiscal 2023 compared from ₹ 1,873.96 in Fiscal 2022. As the import of goods has increased in current fiscal year, this has resulted increased in associated cost of imports, i.e. Carriage Inwards on import, Clearing and forwarding charges and customs duty on import resulting in overall increase of Direct Expenses.

Change in Inventories of Stock-in-Trade

The cost of changes in inventories of finished goods has been increased 43.45% from ₹ (-1,074.51) lakhs in Fiscal 2022 to ₹ (607.61) lakhs in Fiscal 2023. There was flooding, which is one time event in Fiscal 2022 leading to loss of ₹ 1,318.49 lakhs. This is overall increase of Rs. 466.90 Lacs or 43.45% over previous FY.

This increase was driven by heightened closing stock levels of semi-finished and finished goods, coupled with the absence of losses incurred in FY 23 due to floods and cyclones, the loss of which was incurred in FY22. The changes in inventories is the balancing figure and is due to the effect of difference between the opening stock and closing stock..

Employee Benefits Expenses

The Employee benefits expenses for Fiscal 2023 decreased by 10% to ₹ 1,436.11 Lakhs as compared from ₹ 1,602.05 Lakhs in Fiscal 2022. This is overall reduction of Rs. 165.94 Lacs or 10.36% over previous year. For the Fiscal year 2022, the company has paid remuneration to Directors of Rs. 300.00 Lacs whereas compared to Rs. NIL in the Fiscal 2023. Thus, the employee benefits expenses have reduced as the directors have forgone their remunerations in Fiscal 2023.

Finance Cost

The Finance Cost increased by 31.56% in Fiscal 2023 to ₹ 964.04 Lakhs from ₹ 732.79 Lakhs in Fiscal 2022 due to increase in the interest cost.

Depreciation and Amortization Expenses

The Depreciation increased by 7.48% to ₹ 604.69 Lakhs in the Fiscal 2023 from ₹ 562.59 Lakhs in the Fiscal 2022 primarily on account of depreciation on account of increase in the Property, Plant & Equipment Account due the capex undertaken.

Other Expenses

The overall other expenses decreased by 5.32% to ₹ 9,437.47 Lakhs in the Fiscal 2023 as compared to ₹ 9,968.09 Lakhs in the Fiscal 2022. This is overall reduction of Rs. 530.62 Lacs or 5.32% over previous year.

Repairs and Maintenance: In FY 22, the company had undertaken major repairs and had incurred significant expenses for repairs and maintenance due to the floods that occurred in the Chiplun factory that year. Consequently, there was a substantial decrease in the cost of repairs and maintenance in FY 23. This reduction led to a decrease in repair and maintenance costs from Rs. 312.17 Lacs in FY 22 to Rs. 100.75 Lacs in FY 23, resulting in a cost reduction of Rs. 211.42 Lacs.

Selling and distribution: The Company efficiently utilized its marketing team, resulting in a considerable reduction in selling and distribution costs. The selling and distribution cost has reduced from Rs. 3,025.44 Lacs in FY 22 to Rs. 2,177.41 Lacs in FY 23. This has resulted in cost reduction of Rs. 848.03 Lacs.

Sales Commission: The sales commission expenses experienced a significant reduction from Rs. 281.01 Lacs in FY 2021-22 to Rs. 74.64 Lacs in FY 2022-23, leading to a cost decrease of Rs. 206.37 Lacs. This reduction can be attributed to two primary reasons. Firstly, the proportion of export sales decreased to 17.96% of total sales in FY 2022-23, down from 40.44% in FY 2021-22, resulting in a sharp decline in commission payable for exports from Rs. 145.11 Lacs to Rs. 66.31 Lacs. Secondly, in FY 2021-22, the company's plant experienced flooding due to heavy rains, causing inventory damage.

Consequently, the company had to liquidate certain damaged stock, by paying higher sales commissions of Rs. 135.90 Lacs, which decreased significantly to Rs. 8.34 Lacs in FY 2022-23. As a result, related costs such as commission, export freight, and clearing and forwarding charges incurred on export sales were reduced. These expenses are not incurred on domestic sales.

There was increase in the power and fuel cost, insurance premiums, cost of tools, spares, etc., And Whereas there was reduction in the consumption of packaging materials, other factory overheads, repairs and maintenance, selling and distribution, sales commission, repairs and maintenance..

Profit before tax
For the reasons discussed above, profit before tax was ₹ 597.57 lakhs in Fiscal 2023 compared to ₹ 459.38 lakhs in Fiscal 2022.

Tax Expenses
The total tax expenses has reduced by 148.52% in Fiscal 2023 to ₹ (63.96) Lakhs from ₹ 131.82 Lakhs in Fiscal 2022. This is overall reduction of Rs. 195.78 Lacs or 148.52% compared to the previous year, resulting in tax savings of Rs. 195.78 Lacs. This is due to tax reversal of Deferred Credit Tax and MAT Credit Entitlements. The Deferred Tax was Rs. 131.82 Lacs for the FY 22 and Rs. (-) 63.97 Lacs for the FY 23. This has resulted in decrease of tax expense of Rs. 195.79 Lacs. The MAT Credit Entitlement was Rs. (-) 76.68 Lacs for the FY 22 and Rs. (-) 99.74 Lacs for the FY 23. This has resulted in decrease of tax expense of Rs. 23.07 Lacs. However, there is increase in current tax to ₹ 99.75 Lakhs in the Fiscal 2023 compared to ₹ 76.68 Lakhs in the Fiscal 2022. Thus, the tax cost has decreased significantly as the company has received tax reversals because of excess MAT taxes paid in previous years..

Profit after Tax (PAT)
For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 661.53 lakhs in Fiscal 2023 compared to ₹ 327.56 Lakhs in Fiscal 2022.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue

Our total revenue increased by 90.91% to ₹ 31,600.49 lakhs for the Fiscal 2022 from ₹ 16,552.14 Lakhs for the Fiscal 2021 primarily due significant increase in the price of duplex paper post covid-19.

Revenue from Operations

The company's financial performance was significantly impacted by COVID-19 disruptions, especially during the first half of the fiscal year. Operations were scaled down due to reduced demand for duplex board. The second half of the year saw a gradual recovery, but the overall income was still affected by the pandemic.

Revenue from operations increased by 89.54% to ₹ 31,290.04 lakhs for the Fiscal 2022 from ₹ 16,508.82 Lakhs for the Fiscal 2021. The revenue from operations consists of Sale of Finished products, Income from sale of electricity from wind mill and Export Incentive.

The revenue from sale of goods increased by 89.29%, i.e. from ₹ 16,306.05 lakhs in Fiscal 2021 to ₹ 30,865.29 lakhs in Fiscal 2022. This is increase of ₹ 14,559.52 lakhs. The increase is primarily due to increase in in the price of duplex paper post covid-19 resulting in higher revenue.

The revenue from sale of electricity from wind mill increased by 7.11%, i.e. from ₹ 22.65 lakhs in Fiscal 2021 to ₹ 24.26 lakhs in Fiscal 2022. This is increase of ₹ 1.61 lakhs.

The revenue from other operating activities which consists of Export Incentives increased by 122.35% i.e. from ₹ 180.12 lakhs in Fiscal 2021 to ₹ 400.49 lakhs in Fiscal 2022 primarily due to higher export sales (compared to last Financial Year) in Fiscal 2022.

Other Income

In the Fiscal 2022 it was ₹ 43.32 Lacs as compared ₹ 310.45 Lakhs for the Fiscal 2022 which shows increase of 616.64%.

The change is primarily on account of foreign Exchange Fluctuation which is increase to ₹ 267.37 lakhs in Fiscal 2022 from ₹ 21.05 lakhs in Fiscal 2021. This is increase of ₹ 246.32 lakhs. The primary reason is the fluctuation in the foreign exchange rates at the time of booking of entries and the time of payment/realisation.

Further, the Insurance claim received also decreased to ₹ 6.74 lakhs in Fiscal 2022 from ₹ 7.40 Lakhs in Fiscal 2021.

Further, the Sundry Balance Written Back increased to ₹ 24.21 lakhs in Fiscal 2022 from ₹ 7.87 Lakhs in Fiscal 2021. The primary reason is bad debts recovered in Sundry Balance Written Back Account. Also, miscellaneous income increased to ₹ 5.98 in Fiscal 2022 from ₹ 0.52 lakhs in Fiscal 2022.

Expenditure

Cost of Materials Consumed

The cost of material consumed in Fiscal 2022 was higher by 126.85% to ₹ 17,476.14 Lakhs in Fiscal 2022 compared from ₹ 7.703.76 lakhs in Fiscal 2021. This is due to increase cost of raw materials prices and changes in composition of purchase of raw materials post covid-19.

Direct Expenses

The value of direct expenses in Fiscal 2022 increases by 41.85% to ₹ 1,873.96 Lakhs in Fiscal 2022 compared from ₹ 1,321.12 in Fiscal 2021. As the import of goods has increased in fiscal year 2022, this has resulted increased in associated cost of imports, i.e. Carriage Inward, Carriage Inwards on import, Clearing and forwarding charges and customs duty on import resulting in overall increase of Direct Expenses. However, there was reduction in other charges in the Fiscal 2022 compared to Fiscal 2021.

Change in Inventories of Stock-in-Trade

The cost of changes in inventories of finished goods has been decreased 3,782.35% from ₹ 29.18 lakhs in Fiscal 2021 to ₹ (-1,074.51) lakhs in Fiscal 2022. There was flooding, which is one time event in Fiscal 2022 leading to loss of ₹ 1,318.49 lakhs. The changes in inventories is the balancing figure and is due to the effect of difference between the opening stock and closing stock.

Employee Benefits Expenses

The Employee benefits expenses for Fiscal 2022 increased by 76.16% to ₹ 1,602.05 Lakhs as compared from ₹ 909.43 Lakhs in Fiscal 2021 due to increase in wages and salaries.

Finance Cost

The Finance Cost increased by 10.07% in Fiscal 2022 to ₹ 732.79 Lakhs from ₹ 665.74 Lakhs in Fiscal 2021. The same is primarily on account of increase in bank charges and interest costs.

Depreciation and Amortization Expenses

The Depreciation increased by 1.20% to ₹ 562.59 Lakhs in the Fiscal 2022 from ₹ 555.90 Lakhs in the Fiscal 2021 primarily on account of depreciation on account of increase in the Property, Plant & Equipment Account due the capex undertaken.

Other Expenses

The overall other expenses increased by 94.19% to ₹ 9,968.09 Lakhs in the Fiscal 2022 as compared to ₹ 5,133.29 Lakhs in the Fiscal 2021.

In FY 22, the company incurred significant expenses for repairs and maintenance due to the floods that occurred in the Chiplun factory that year.

In FY 22, the company's plant experienced flooding due to heavy rains, causing inventory damage. Consequently, the company had to liquidate certain damaged stock by paying higher sales commissions in FY 22, leading to higher costs in that fiscal year.

There was increase in the Consumption of stores, spares and tools, Consumption of Packing Material, Power and fuel, Other Factory Overheads, Legal and professional, Repairs and maintenance, Selling and distribution expenses, Sales commission. And whereas there was reduction in the Bad Debts.

Profit before tax

For the reasons discussed above, profit before tax was ₹ 459.38 lakhs in Fiscal 2022 compared to ₹ 233.72 lakhs in Fiscal 2021.

Tax Expenses

The total tax expenses has increased by 115.77% in Fiscal 2022 to ₹ 131.82 Lakhs from ₹ 61.09 Lakhs in Fiscal 2021 due to current tax and Deferred Credit. However, there is further decrease in MAT Credit Entitlement to ₹ (76.68) Lakhs in the Fiscal 2022 compared to ₹ (39.01) Lakhs in the Fiscal 2021. Thus, the company has received tax reversals because of excess MAT taxes paid in previous years.

Profit after Tax (PAT)

For the various reasons discussed above, we recorded a profit after tax for the year of ₹ 327.56 lakhs in Fiscal 2022 compared to ₹ 172.63 Lakhs in Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, equity funding and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows from / (used in) operating activities	1,393.85	2,353.22	(1,032.00)	1,193.02
Net cash flows from / (used in) investing activities	20.73	(1,826.04)	(565.69)	(382.37)
Net cash flows from / (used in) financing activities	1,414.72	(544.85)	1,616.08	(814.44)
Net Increase/(Decrease) In Cash & Cash Equivalents	(0.14)	(17.67)	18.39	(3.79)
Cash equivalents at the beginning of the year	9.16	26.82	8.43	12.23
Cash equivalents at the end of the year	9.02	9.16	26.82	8.43

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As on March 31, 2024, the details of our contingent liabilities are set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(i) Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal.	16.11	16.11	16.11	16.11
(ii) Disputed income tax and penalty demands in respect of which the Company has preferred an appeal before CIT (A) andthe same is pending disposal.	257.24	257.24	257.24	257.24
(iii) Disputed Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	8.21	-	-
(iv) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	-	-	6.72	6.72
(v) On account of guarantees given to bankers	20.00	48.00	48.00	38.00
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	254.97	48.00	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	29.46	29.46	-	-
Total	**585.99**	**359.02**	**335.63**	**318.07**

CAPITAL EXPENDITURES

In Fiscal 2024, 2023, 2022 and 2021, gross addition to our fixed assets (property, plant and equipment's and intangible assets) were ₹ 529.55 lakhs, ₹ 1,492.20 lakhs, ₹ 361.68 lakhs, and ₹ 249.78 lakhs, respectively. The following table sets forth our fixed assets for the periods indicated:

(₹ in lakhs)

Particulars	For the financial year ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Property Plant and Equipment	7,621.62	7,794.30	6,905.80	7,075.69
Intangible Assets	1.01	1.47	2.47	2.45
Capital Work in Progress	183.16	-	99.70	-
Total	**7,805.79**	**7,795.77**	**7,007.97**	**7,078.14**

DETAILS ON WORKING CAPITAL REQUIRED FOR OUR BUSINESS OPERATIONS

The details of holding period for the working capital deployed by our Company, Three M Paper Boards Limited as at March 31, 2024, 2023, 2022 and 2021 is as under:

(₹ in lakhs)

Particulars	As at			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Inventories	2,939.31	3,417.37	2,047.59	2,670.29
Trade receivables	5,420.21	4,255.80	4,610.90	2,890.04
Short term loans and advances	1,737.31	1,922.31	2,008.98	1,168.04
Other current assets	1,390.63	593.03	1,970.23	16.08

Trade payables	4,682.02	4,497.82	4,514.44	3,940.96
Other current liabilities & short-term provisions	597.96	502.13	674.80	231.63

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods and services to entities where any of our KMPs or their relatives have control or significant influence, sale of goods to subsidiary and purchase of goods and services from related parties, loan taken from related parties and loan repaid related parties, employee advance to related parties, employee advance received back from related parties, remuneration paid to KMPs, expenses incurred on behalf of related party and guarantees given to lenders against borrowings.

For further information relating to our related party transactions, see "Financial Information – Related Party Transactions" on page 22.

AUDITORS' OBSERVATIONS

There are no observations in the audit reports of our Company.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) Foreign currency risk

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Credit Risk
Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Liquidity Risk
Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. We take into account the liquidity of the market in which the entity operates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2024, 2023, 2022 and 2021. For further information, see "Restated Financial Statements" on page 181.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions.

Except as described in this Prospectus, as on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 26, there are no 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 titled "Risk Factors" beginning on page 26 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and budget constraints of our customer(s).

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 business.

6. Total turnover of each major industry segment in which the Issuer Company operates.

We operate only in the paper manufacturing industry engaged in manufacturing recycled paper-based Duplex Board products where we and our entire revenue from operations is generated from this industry. Details of the industry turnover and other relevant information is disclosed in the section "Industry Overview" beginning on page 101 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

8. The extent to which business is seasonal.

For further information, see "Risk Factors" on page 26 of this Prospectus.

9. Any significant dependence on a single or few suppliers or customers.

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customers and supplier's vis-a-vis the total revenue from operations and raw materials purchase respectively for the financial year 2024, 2023, 2022 and 2021 based on Restated Financial Statements are as follows:

Category	Fiscal							
	2024		2023		2022		2021	
	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue	Amount (₹ lakhs)	% of total Revenue
Top 1 customer	2,542.26	9.34%	3,016.04	9.22%	3,887.83	12.43%	1,508.31	9.14%
Top 5 customers	8,155.33	29.96%	9,459.41	28.91%	13,497.60	43.14%	5,883.97	35.64%
Top 10 customers	12,316.15	45.24%	15,738.15	48.09%	19,980.02	63.85%	9,411.94	57.01%

10. Competitive conditions

Competitive conditions are as described under the Sections titled "Industry Overview" and "Our Business" beginning on pages 101 and 132 respectively of this Prospectus.

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2024 the date of the last financial statements included in this Prospectus:

Our company has not incorporated any subsidiary or made any investment in any other company after March 31, 2024.

Further, except as disclosed in this Prospectus, there are no circumstances that have arisen since March 31, 2024, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors, the Promoters, the Joint Ventures and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, and the Group Companies ("**Relevant Parties**").*

*Our Board, in its meeting held on February 26, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10% of the consolidated revenue from our operations as per the Fiscal in Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 26, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2024 were ₹4,682.02 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

i. Criminal Proceedings against the Employees of our Company

a. ***State of Maharashtra vs. Omprakash Gorakh Gupta and ors. – S.C.C. 503/2020***

State of Maharashtra ("**Complainant**") has filed a summary criminal case bearing number 503 of 2020 ("**Complaint**") before the Hon'ble Civil Judge Junior Division, Chiplun ("**Court**") against Omprakash Gorakh Gupta ("**Accused 1**"), Papai Kanai Singa ("**Accused 2**") and Hasmukh Morarji Sangoi ("**Accused 3**"), (Accused 1, Accused 2 and Accused 3 hereinafter collectively referred to as "**Accused**"), under section 304(A) of the Indian Penal Code. The Accused 2 and Accused 3 are the employees of our Company (hereinafter referred to as "**Employees**"). The Complainant contends that Accused 1 was appointed by our Company for supplying contract labour for maintenance work at our factory premises. On April 19, 2020 one Mr. Jitendra Prasad was found to be accidentally dead at our factory premises due to falling from height while carrying out maintenance work ("**Accident**"). The Chiplun Police Station registered a FIR bearing

number 0114/2020 dated May 6, 2020 of the said accident and upon investigation filed a chargesheet under section 173 of Criminal Procedure Code, 1973 before the Court naming our Employees as Accused 2 and Accused 3, who were supervisors at the time of the said accident, for negligence under section 304(A) of the Indian Penal Code. The Complaint is currently pending before the Court. The next date of hearing is July 23, 2024.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

i. Shramjivi Kamgar Union vs. Three M Paper Manufacturing Company Private Limited and ors. – Complaint (ULP) No. 48 of 2023

Shramjivi Kamgar Union ("**Complainant**") filed a complaint bearing number 48 of 2023 before the Hon'ble Industrial Court at Mumbai ("**Court**") against Three M Paper Manufacturing Company Private Limited and others ("**Respondents**") under section 28(1) read with item 9 of Schedule IV of the MRTU and PULP Act, 1971.The Complainant contends that the Respondents are engaged in unfair trade practices wherein 4 laborers who are working at the factory of Respondents for over 20 years under contract labor engaged through K.C. Bhuran, Contractor and are paid inadequately violating the provisions of MRTU and PULP Act, 1971. The Complainant prays before the Court to declare that the Respondents are engaged in unfair labor practices under item 9 of Schedule IV of MRTU and PULP Act, 1971 and direct the Respondents to cease and desist in engaging in unfair labor practices. The Complaint is presently pending and the next date of hearing is July 08, 2024.

ii. Pr. Commissioner of Income Tax - 8 vs. Three M Paper Manufacturing Company Private Limited – Income Tax Appeal (L) No. 1071/ 2019

Pr. Commissioner of Income Tax – 8 ("Appellant") filed an Income Tax Appeal (L) bearing number 2993 of 2018 before the Hon'ble Bombay High Court ("Court") against Three M Paper Manufacturing Company Private Limited ("Respondent"). An order under u/s 143(3) of the Income Tax Act was passed by the Income Tax Department against the Respondent for a tax liability of ₹14,09,445 pertaining to the Assessment Year 2010-11. However, the Respondent contested the order and preferred an appeal before the Commissioner of Income Tax Appeals – Mumbai. The same was party allowed by Commissioner of Income Tax Appeals – Mumbai. Thereafter, the Department has appealed before the High Court of Bombay against the order of CIT(A)-Mumbai. The next date of hearing is yet to be received.

B. *Litigation filed by our Company.*

1. Criminal proceedings

i. Three M Paper Manufacturing Company Private Limited vs. Government of Maharashtra and Ors. – Regular Case No. 50/2022

Three M Paper Manufacturing Company Private Limited ("**Complainant**") filed a complaint bearing number 50 of 2022 before the Hon'ble Judicial Magistrate, Chiplun ("**Court**") against Government of Maharashtra and others ("**Accused**") under the Code of Criminal Procedure, 1973. The Complainant had engaged a Labour Contractor, Saurabh Puttulal Yadav ("**Contractor**") to supply labourers at the Complainant's factory premises located at Chiplun. The Contractor was paid ₹12,54,249/- for the service provided. However, the Complainant was informed that the said Contractor had not disbursed wages to the labourers. Therefore, in good faith, the Complainant, disbursed wages to the labourers total amounting to ₹6,02,800/- and filed an FIR on October 17, 2020 against the Contractor and Ravish Singh Puttulal Yadav ("**Accused 3**") and Pankaj Kumar Ramrup Yadav ("**Accused 4**") with Chiplun Police Station. It was further informed that the Contractor had transferred certain amount to Miss Nirajadevi ("**Accused 5**") and Vishwanath Pratap Singh ("**Accused 6**") and requested to freeze their bank accounts. Thereafter, the Complainant has filed this Complaint before the Court praying payment of ₹6,02,800/- from the frozen bank accounts of Accused 5 and Accused 6. The next date of hearing is August 28, 2024.

2. Material civil proceedings

i. Three M Paper Boards Private Limited vs. The New India Assurance Company Limited – Arbitration Proceedings before the Sole Arbitrator, Justice, Pramod D. Kode (Retd.)

Three M Paper Boards Private Limited ("**Claimant**") filed a statement of claim before the Sole Arbitrator, Justice, Pramod D. Kode (Retd.) ("**Sole Arbitrator**") against the New India Assurance Company Limited ("**Respondent**"). The Claimant had purchased Standard Fire and Special Perils policy and Bharat Laghu Udyam Suraksha Policy ("**Insurance Policies**") from the Respondent. On July 21, 2021 and July 22, 2021, the Claimant had suffered huge loss due floods at their Manufacturing Facility. The Claimant vide a letter dated July 24, 2021 intimated the Respondent of the flood incident at their Manufacturing Facility and initiated claim process. On March 29, 2023, vide undated discharge vouchers presented ₹2,34,28,237 and ₹11,44,33,095 as full and final settlement and the same was accepted by the Claimant under coercion and duress. The Claimant invoked arbitration under the Insurance Policies by notice dated December 5, 2023. The Claimant has filed the current claim before the Sole Arbitrator praying for praying ₹1,35,34,848 along with interest at the rate of 18% and ₹12,16,92,465 along with the interest at the rate of 18%. The Cross exam of witnesses will start from 22nd July, 2024 till 29th July, 2024.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*Rs. in Lakhs*)
Direct Tax	8*	300.7
Indirect Tax	Nil	Nil
Total	**8**	**300.7**

** Our Company had preferred an appeal before the Commissioner of Income Tax Appeals – Mumbai relating to Assessment Year 2010-11 preferred against an Order u/s 143(3) of the Income Tax Act. The same was party allowed. The Income Tax Department has appealed before the High Court of Bombay against the order of CIT(A)-Mumbai.*

** Our Company has preferred an appeal before the Commissioner of Income Tax Appeals – Mumbai relating to Assessment Year 2012-13 preferred against an Order u/s 143(3) of the Income Tax Act dated March 31, 2015 passed by the Learned Dy. Commissioner of Income Tax 2(3)(1) – Mumbai.*

**Our Company has filed a letter of rectification dated November 30, 2016 to the Assistant Commissioner of Income Tax 8(3)(1) – Mumbai, in response to a Letter of Demand u/s 156 of the Income Tax Act for AY 2014-15*

** Our Company has filed a letter of rectification dated January 21, ,2019 to the Assistant Commissioner of Income Tax 8(3)(1) – Mumbai, in response to a Letter of Demand u/s 156 of the Income Tax Act for AY 2009-10*

** Our Company has an Outstanding TDS Traces demand for FY 2008-09 of Rs. 61,490*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	3*	12.08
Indirect Tax	Nil	Nil
Total	**3**	**12.08**

** Director of our Company, Ashok Kumar Bansal has an outstanding tax demand of Rs 5,68,623/- for FY 2014-15 and Rs. 6,27,926/- for F.Y. 2010-11*

**Director of our Company Jigna Ravilal Dedhia Shah has an outstanding tax demand of Rs. 11,170 for F.Y. 2011-12.*

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1	2.16
Indirect Tax	Nil	Nil
Total	**1**	**2.16**

**Promoter of our Company Rushabh Hitendra Shah has an outstanding tax demand of Rs. 2,16,080 for F.Y. 2020-21.*

Outstanding dues to creditors

As per the Restated Financial Statements, the total trade payables as at March 31, 2024, was Rs. 4,682.02 Lakhs and accordingly, creditors to whom outstanding dues exceed 10% of our trade payables, which is Rs.1,488.51 Lacs have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(Rs. in lakhs)*
Material creditors	1	1,488.51
Micro, Small and Medium Enterprises	7	135.42
Other creditors	276	3,058.09
Total trade payables	**284**	**4,682.02**

Material Developments

The Company has received resignation of Mr. Dhiren Chheda which is accepted by the Board on June 28, 2024. Also, the Company has appointed new CFO Mr. Mr. Krunal Pravin Waghela on June 28, 2024.

Further, Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024"*** on beginning on page 228 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 26, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Our Management" on page 159.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations, and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on *March 01, 2024*, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on *March 23, 2024* authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the SME Platform of BSE Limited, dated June 24, 2024.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Three-M-Paper Manufacturing Company Private Limited*' vide Certificate of Incorporation dated July 26, 1989, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated July 01, 1998, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'Three-M-Paper Manufacturing Company Private Limited' to *'Three-M-Paper Manufacturing Company Limited'*.

c. Fresh Certificate of Incorporation dated October 05, 1999, issued to our Company by the RoC, pursuant to the conversion of our Company from public limited to private limited and the ensuing change in the name of our Company from 'Three-M-Paper Manufacturing Company Limited' to *'Three-M-Paper Manufacturing Company Private Limited'*.

d. Fresh Certificate of Incorporation dated January 11, 2024, issued to our Company by the RoC, change in name of our Company from 'Three-M-Paper Manufacturing Company Private Limited' to *'Three M Paper Boards Private Limited'*.

e. Fresh Certificate of Incorporation dated January 29, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'Three M Paper Boards Private Limited' to *'Three M Paper Boards Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1	Permanent Account	AAACT1650J	Income Tax	February 18,	Valid till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Number		Department	2024	cancelled
2	Tax Deduction Account Number (TAN)	MUMT09041E	Income Tax Department	September 26, 2007	Valid till cancelled
3	Registration Certificate – Professional Tax	27930000261P	Maharashtra Sales Tax Department	February 26, 2024	Valid till cancelled
4	Enrolment Certificate – Professional Tax	99700029318P	Maharashtra Sales Tax Department	February 26, 2024	Valid till cancelled
5	GST Registration Certificate	27AAACT1650J1ZE	Goods and Services Tax Department	February 26, 2024	Valid till cancelled

C. Regulatory approvals:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Provident Fund Code Number– Mumbai Office	MHBAN0041129000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	March 13, 2021	Valid till cancelled
2	Provident Fund Code Number–Factory	PUKOL0029726000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	February 10, 2015	Valid till cancelled
3	ESIC– Registration Code	34000652110000801	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	March 20, 2023	Valid till cancelled
4	Importer-Exporter Code	0391002902	Ministry of Commerce and Industry	March 14, 1991	Valid till cancelled
5	Registration Certificate– under the Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	820207574 / FS Ward /COMMERCIAL II	Government of Maharashtra	February 9, 2022	Valid till cancelled
6	Factory License	122801701900412	Directorate of Industrial Safety and Health (Labour Department)	December 28, 2020	December 31, 2025
7	Consent to Establish for Duplex Paper & Board, MG Kraft Paper, Kraft Board	BO/RATNAGIRI-2/E/CC-342	Maharashtra Pollution Control Board	April 30, 2003	-
8	Consent to Establish for Electricity Generation (coal based captive power project)	BO/APAE/TB-2/EIC No. KP-7274-11/E/CC-79	Maharashtra Pollution Control Board	December 15, 2011	December 14, 2016
9	Consent to Operate	0000160904/CR/2305000044	Maharashtra Pollution Control Board	May 2, 2023	June 30, 2028
10	Certificate for use of Boiler	2380405310023305	Directorate of Steam Boilers	October 5, 2023	October 4, 2024
11	Certificate of Verification	LCR No. CLM11181530 Sr. No. 9120241179851	Inspector of Legal Metrology, Chiplun-2	March 26, 2024	March 25, 2025

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
12	Certificate of Verification	LCR No. CLM11181530 Sr. No. 9120241179852	Inspector of Legal Metrology, Chiplun-2	March 26, 2024	March 25, 2025
13	Certificate of Verification	LCR No. CLM11181530 Sr. No. 9120241179853	Inspector of Legal Metrology, Chiplun-2	March 26, 2024	March 25, 2026
14	UDYAM Registration Certificate	UDYAM-MH-19-0029492	Ministry of Micro, Small and Medium Enterprises, Government of India	December 25, 2020	Valid till cancelled
15	Registration Certificate– ISO 45001:2018 for Occupational Health and Safety Management System	SPC23O2366	SP Certification Limited	August 26, 2023	August 26, 2026
16	Registration Certificate– ISO 14001:2015 for Environmental Management System	SPC23E2365	SP Certification Limited	August 26, 2023	August 26, 2026
17	Registration Certificate– ISO 9001:2015 for Quality Management System	SPC23Q2364	SP Certification Limited	August 26, 2023	August 26, 2026
18	Certificate of registration- under section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970	1810400710013331	Commissioner of Labour	March 6, 2024	December 31, 2024

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1	Application to Deputy Engineer, MIDC Kherdi, Chiplun, Dist. Ratnagiri for revised approval plan and Fire NOC renewal.*	Nil	February 22, 2024

** Note: Our Company had obtained Provisional Fire NOC for its factory premises. However, the Provisional Fire NOC has expired and our Company had made a fresh application to obtain the Fire NOC.*

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company does not have any registered trademark under the Trademarks Act, 1999

For risk associated with our intellectual property please see, "***Risk Factors***" on page 26.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board of Directors have vide resolution dated March 01, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on March 23, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Offer Document pursuant to an approval letter dated June 24, 2024 from BSE which is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 245 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Directors associated with the securities market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market 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.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

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.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹10 crores and upto ₹25 crores rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "**BSE SME**").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "***General Information – Underwriting***" beginning on page 60 of this Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "***General Information- Details of the Market Making Arrangements for this Issue***" beginning on page 61 of this Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.

10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 22, 2024 and National Securities Depository Limited dated March 26, 2024 for establishing connectivity.

2. Our Company has a website i.e. www.threempaper.com .

3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

5. There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1. Our Company was incorporated as “Three-M-Paper Manufacturing Company Private Limited” at Mumbai as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 26, 1989, issued by the RoC. Pursuant to conversion of the company from private to public, under section 43A(1A) of the Companies Act 1956, the name of our Company was changed from “Three-M-Paper Manufacturing Company Private Limited” to “Three-M-Paper Manufacturing Company Limited” by deleting the word Private, and a fresh certificate of incorporation consequent to change of name was issued on July 01, 1998. Pursuant to reconversion of the company from public to private, the name of our Company was changed from “Three-M-Paper Manufacturing Company Limited” to “Three-M-Paper Manufacturing Company Private Limited” and a fresh certificate of incorporation consequent to change of name was issued on October 05, 1999. Subsequently, the name of our Company was changed from “Three-M-Paper Manufacturing Company Private Limited” to “Three M Paper Boards Private Limited” and a fresh certificate of incorporation issued by RoC recording the change in name was issued on January 11, 2024. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘Three M Paper Boards Limited’ and a fresh certificate of incorporation dated January 29, 2024 was issued by the RoC. The CIN of our Company is U22219MH1989PLC052740

2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1,346.53 Lakhs and the Post Issue Capital will be of Rs. 1,923.73 Lakhs which is less than ₹ 25.00 Crores.

3. The Company has a track record of at least 3 years as on the date of filling Prospectus.

4. The Company has net tangible assets of ₹ 6,109.38 Lakhs and ₹ 4,724.20 Lakhs as on March 31, 2024 and March 31, 2023 respectively.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 is at least Rs. 1 Crore.

(In Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
EBITDA	2,706.84	2,166.30	1,754.76	1,455.36
NET WORTH	6,110.39	4,726.00	4,064.00	3,737.00

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024 was 1.19 which is less than the limit of 3:1. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2023 was 1.73 which is less than the limit of 3:1.

7. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company.

8. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10. Directors are not disqualified/ debarred by any of the Regulatory Authority.

11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

12. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

13. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

14. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

15. The Directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. There is no change in promoters of the Company in preceding one year from date of filing Prospectus to BSE SME.

17. The Company confirms that there has not been any change in its name in last 1 year. .

18. The Company has a website www.threempaper.com

19. 100% of the Promoter's shareholding in the Company are in Dematerialised form.

20. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of its Equity Shares already issued and proposed to be issued.

21. The composition of the board is in compliance with the requirements of Companies Act, 2013.

22. We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 01, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT/ OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI IN TERMS OF SECTIONS 26, 32 AND 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF BSE

As required, a, copy of the Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Prospectus is as under:

BSE Limited ("BSE") has vide its letter dated June 24, 2024 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Price information of past issues handled by the BRLM

Price information of past issues handled by Comfort Securities Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ million)	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
	Nil							

Summary statement of price information of past public issues handled by Comfort Securities Limited:

Financial Year	Total no. of IPOs	Total fund raised (₹ million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
Nil														

** The information is as on the date of this Issue Document.*
The information for each of the financial years is based on issues listed during such financial year.

Track Record of past issues handled by Comfort Securities Limited

For details regarding track record of Comfort Securities Limited as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer their website at www.comfortsecurities.co.in

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager and our Company on March 25, 2024 and the Underwriting Agreement dated June 07, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated March 25, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter

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 the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the BSE:

As required, a copy of this Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter dated June 24, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

Listing

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated June 24, 2024 for listing of equity shares on SME Platform of the BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the 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 filing 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.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" and "***Statement of Financial Indebtedness***" on page 98, 181 and 224 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "**Expert**", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "**expert**" shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated March 25, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated June 07, 2024 with the Underwriter and (iii) the Market Making Agreement March 25, 2024 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 22, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "***Capital Structure***" beginning on page 64 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company.

Performance vis-à-vis objects

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded

to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in .

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 11, 2024. For further details, please refer to section titled "***Our Management***" beginning on page 159 of this Prospectus.

Our Company has also appointed Ms. Sneha Parth Shah as the Company Secretary and Compliance Officer of our company, for this Issue and may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Sneha Parth Shah
Company Secretary & Compliance Officer

Address: Three M Paper Boards Limited,
A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigaon Cross Road,
Wadala, Mumbai,
Maharashtra, India - 400031
Tel. No.: +91 22 6812 5757
Email: compliance@threempaper.com
Website: www.threempaper.com

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Special Tax Benefits***" beginning on page 98 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "***Our Business***" beginning on page 132 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in "***Capital Structure***" on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "***Our Management***" beginning on page 159 and chapter "***Financial Information of the Company***" beginning on page 181 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE 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, SCRA, SCRR including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN"), Allotment advices and other terms and conditions as may be incorporated in the allotment advice and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing, and trading of securities issued from time to time by SEBI, the Government of India ("GoI"), the Stock Exchange, the ROC and/or other authorities while granting its approval for 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 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, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ('UPI Phase III'), as may be prescribed by SEBI. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.* ***The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.***

Further 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 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

This present Public Issue of 57,72,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on March 01, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 23, 2024 in accordance with the provision 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 of our Company including the right to receive dividends. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "***Main Provisions of Article of Association***", beginning on page 309 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and any other rules, regulations or guidelines as may be

issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and the approval of our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled, "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***", beginning on Page No. 180 and Page No. 309 respectively, of this Prospectus.

Face Value and Issue Price
The face value of the Equity Shares is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ 67.00 per Equity Share ("***Floor Price***") and at the higher end of the Price Band is ₹ 69.00 per Equity Share ("***Cap Price***").

The Anchor Investor Issue Price is ₹ 69 per Equity Share.

The Issue Price at the lower end of the Price Band is ₹ 67.00 per Equity Share ("***Floor Price***") and at the higher end of the Price Band is ₹ 69.00 per Equity Share ("***Cap Price***"). The minimum Bid Lot size is 2,000 shares.

The price band and the bid lot size will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of the "Financial Express" an English national daily newspaper, all editions of "Jansatta", a Hindi national daily newspaper and "Mumbai Lakshwadeep" Marathi edition of a regional newspaper of Mumbai, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on Page No. 90 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares of our Company, Subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018
Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms
Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of The Equity Shareholders
Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory or preferential claim being satisfied;
g) Right of free transferability of the Equity Shares subject to applicable law, including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, etc., please refer to the section titled ***"Main Provisions of the Articles of Association"*** beginning on Page 309 of this Prospectus.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 26, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 22, 2024 between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a 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. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Minimum Application Value, Market Lot and Trading Lot
The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by SME Platform of BSE ("BSE SME") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

Minimum Number of Allottees
In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 50 (Fifty) 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 two (2) working days of closure of issue.

Jurisdiction
Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. 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.

Joint Holders
Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 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 90 (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 Subscription List of Public Issue

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Investor Portion Offer Opens/Close:	Thursday, July 11, 2024
Bid/ Issue Opening Date	Friday, July 12, 2024
Bid/ Issue Closing Date	Tuesday, July 16, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Thursday, July 18, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	Friday, July 19, 2024
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Friday, July 19, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Monday, July 22, 2024

Note:

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

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount,*

the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

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

On the Bid / Issue Closing Date:

a) in case of Bids by Non-Institutional Bidders and QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.
To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 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.

For details of underwriting arrangement, kindly refer the section titled "***General Information - Underwriting***" on page 60 of this Prospectus.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

Migration to Main Board
In accordance with the provisions of the Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

a) If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
or
b) If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

For detailed criteria please refer to www.bseindia.com

Market Making
The shares offered though this Issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running 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 Prospectus on the SME Platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please refer to section titled *"**General Information - Details of the Market Making Arrangement for this Issue**"* beginning on Page No. 61 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for disposal of odd lots
The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, in terms of Regulations 261(5) of SEBI ICDR Regulations the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

As per the Extant Policy of the Government of India, OCBS cannot participate in this Issue
The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Allotment of Equity Shares in Dematerialized Form
Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments
There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Application by Eligible NRI's, FPI's, FII's, VCF's, AIF's registered with SEBI
It is to be understood that there is no reservation for Eligible NRIs or FIIs or FPIs or VCFs registered with SEBI. Such Eligible NRIs, VCFs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares and on their consolidation or splitting
Except for lock-in of the pre-Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the section titled *"**Capital Structure**"* beginning on Page No. 64 of this Prospectus and except as provided in the Articles of Association of our Company, 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 of our Company. For further details, please refer to the section titled *"**Main Provisions of the Articles of Association**"* beginning on Page No. 309 of this Prospectus.

Pre-Issue Advertisement
Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in in all editions of the "Financial Express" an English national daily newspaper, all editions of "Jansatta", a Hindi national daily newspaper and "Mumbai Lakshwadeep" Marathi edition of a regional newspaper of Mumbai where the Registered Office of our Company is situated.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Withdrawal of the Issue
Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations which may occur after the date of this Prospectus. 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹10 crores and upto ₹25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on Page No. 266 and 278 respectively of this Prospectus.

Initial Public Issue of 57,72,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 69 per Equity Share including a share premium of ₹ 59 per Equity Share (the "**Issue Price**") aggregating to ₹ 3,982.68 Lakhs ("**The Issue**") by our company.

Issue Structure:

The Issue comprises of an Initial Public Issue of up to 57,72,000 Equity Shares of face value of ₹10 each fully paid (the "**Equity Shares**") for cash at a price of ₹ 69 per Equity Shares (including a share premium ₹ 59 per Equity Share) aggregating up to ₹ 3,982.68 lakhs ("**The Issue**") by the issuer Company (the "**Company**")

The Issue comprises a reservation of up to 2,90,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and a Net Issue to Public of 54,82,000 Equity Shares of ₹ 10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 30.00 % and 28.50 % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,90,000 Equity Shares	Not more than 27,38,000 Equity Shares	Not less than 8,24,000 Equity Shares	Not less than 19,20,000 Equity Shares
Percentage of Issue Size available for allocation	5.02 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 0 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,96,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares.	Proportionate basis subject to minimum allotment of 2.000 Equity Shares

		Up to 60% of the QIB Portion (of up to 16,42,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,90,000 Equity Shares in multiple of 2000 Equity Shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹200,000	2,000 Equity Shares
Maximum Bid Size	2,90,000 Equity Shares in multiple of 2000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			
Mode of Bid	Only through the ASBA process	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

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

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– "***Issue Procedure - Bids by FPIs***" on page 278 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid-cum-Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue
In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Prospectus with ROC.

ISSUE PROGRAMME

EVENT	INDICATIVE DATES
Anchor Investor Portion Offer Opens/Close:	Thursday, July 11, 2024
Bid/Issue opens on	Friday, July 12, 2024
Bid/Issue closes on	Tuesday, July 16, 2024
Finalization of Basis of Allotment with SME Platform of BSE (T+1)	Thursday, July 18, 2024
Initiation of Allotment / Refunds/ Unblocking of ASBA Accounts or UPI ID linked bank account (T+2)	Friday, July 19, 2024
Credit of Equity Shares to Demat accounts of the Allottees (T+2)	Friday, July 19, 2024
Commencement of trading of the Equity Shares on SME Platform of BSE (T+3)	Monday, July 22, 2024

Notes:

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

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

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-cum-Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 PM for acceptance of applications.
b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual Applicants.
c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum-Application form, for a particular applicant, the details as per physical Bid-Cum-Application form of that Applicant may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their Bid-cum applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is in IST. 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 Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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. 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. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME

Platform of BSE Limited to act as intermediaries for submitting Application Forms are provided on www.bsesme.com . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited.

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of 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 the Prospectus and this Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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, a Retail Individual Applicant had the option to submit the Bid-cum-Application Form with any of the 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

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 payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However,

undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. BSE at www.bseindia.com, at least one day prior to the Bid/Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)^	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)^	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

^ *Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.bseindia.com)*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	**After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.**
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers 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 Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields' viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. 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 Bidder '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 and 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) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, 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.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MEHTHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the "Financial Express" an English national daily newspaper, all editions of "Jansatta", a Hindi national daily newspaper and "Mumbai Lakshwadeep" Marathi edition of a regional newspaper of Mumbai where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be in all editions of the "Financial Express" an English national daily newspaper, all editions of "Jansatta", a Hindi national daily newspaper and "Mumbai Lakshwadeep" Marathi edition of a regional newspaper of Mumbai where the registered office of the company is situated each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "***Buildup of the Book and Revision of Bids***".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "***Escrow Mechanism - Terms of payment and payment into the Escrow Accounts***" in the section ***"Issue Procedure"*** beginning on page 278 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with

PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
    - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of

Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorize their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and Eligible NRIs bidding on a non-repatriation basis should authorize their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 308.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi-investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 308.

Participation of FPIs in the Issue is subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in

public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under

the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

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 (1), (2) and (3) 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.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c. With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids 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 lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ 69 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: - “Three M Paper Boards Limited IPO – Anchor Account - R”

b) In case of Non-Resident Anchor Investors: - “Three M Paper Boards Limited IPO – Anchor Account - NR”

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

** Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of Bidder:
   - IPO Name
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

a. Our company has entered into an Underwriting Agreement dated June 07, 2024.
b. A copy of Prospectus will be filed with the RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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;
24. 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;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 19,20,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,24,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,24,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, not allocated to Mutual Funds was made available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

D. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) **Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:**

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above Twenty-Five Crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) **A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.**

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice

E. BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted 2000 equity shares, and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

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 BSE.

The Official Representative of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall 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 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic

Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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, Bid Cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application form, name and address of the Designated Intermediary where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the 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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated March 26, 2024 between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated March 22, 2024 between CDSL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN: INE0UK501010.

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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes 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. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 Takeover Regulations, (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 the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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 Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. 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.

For further details, see "***Issue Procedure"*** beginning on page 278.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Except where provided in these Articles, the Articles contained in Table 'F' of Schedule I of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.

(1) Definitions:-

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:

a) **"Act"** means the Companies Act, 2013 including rules made thereunder and every statutory modification or re-enactment thereof and to the limited extent the Companies Act, 2013 is not enforced, and consequentially the Companies Act 1956 applies, means the Companies Act, 1956;
b) **"Annual General Meeting"** means a general meeting of Members held in accordance with the provisions of the Act, and any adjourned holding thereof;
c) **"Articles"** means these Articles of Association, as amended from time to time;
d) **"Auditor"** means and includes a person appointed as such for the time being of the Company in accordance with the provisions of these Articles and applicable Laws;
e) **"Board of Directors"** or **"Board"** means the Board of Directors of the Company constituted from time to time consistent with the provisions of these Articles and applicable Laws;
f) **"Beneficial Owner"** shall mean a Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
g) **"Chairperson"** means the Chairperson of the Board of Directors;
h) **"Company"** means THREE M PAPER BOARDS LIMITED;
i) **"Committee"** means a Committee of the Board;
j) **"Director"** means a Director of the company appointed from time to time;
k) **"Depository"** Depository shall have the meaning as ascribed under the Depositories Act, 1996;
l) **"Extra-ordinary General Meeting"** means a General Meeting other than Annual General Meeting of the Members;
m) **"General Meeting"** means a meeting of the Members.
n) **"Financial Year"** means the period ending on March 31 every year or any other period as allowed under the Act;
o) **"Law"** includes all statutes, enactments, acts of legislature or parliament, Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal board, court or recognized stock exchange;
p) **"Manager"** means a Manager of the Company as defined in the Act;
q) **"Member"** means in relation to the Company a Member as defined in the Act;
r) **"Memorandum" of Association"** or **"Memorandum"** means the Memorandum of Association, of the Company registered with the Registrar of Companies as amended from time to time;
s) **"Postal Ballot"** means voting by post, or electronic mode or through any other mode permissible by Law from time to time;
t) **"Proxy"** means any person who is duly appointed as such under the Act;
u) **"Register of Charges"** means the Register of Charges maintained by the Company pursuant to the Act;
v) **"Register of Members"** means the Register of Members maintained by the Company pursuant to the Act and also includes records of the Depository maintained in any media as may be permitted by applicable Law including electronic media;
w) **"Secretary"** means the Company Secretary of the Company as defined under Section 2(24) of the Act;
x) **"Share"** means a Share in the share capital of the Company and includes stock.

(2) Interpretation:-

(2.1) In these Articles, unless the context requires otherwise:

i). reference to the singular includes a reference to the plural and vice versa;
ii). reference to any gender includes a reference to all other genders;
iii). reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;
iv). reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

v). references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;

vi). references to any Article, shall be deemed to be a reference to an Article of these Articles.

vii). Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.

(3) Any word or phrase defined in the body of these Articles as opposed to being defined in Article I(1) above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.

(4) The use of the word "including" followed by a specific example/s in these Articles shall not be construed as limiting the meaning of the general wording preceding it.

(5) Reference to a "person" includes (as the context requires) an individual, proprietorship, partnership firm, company, body of corporate, co-operative society, entity, authority or any body, association or organization of individuals or persons whether incorporated or not.

I. SHARE CAPITAL AND VARIATION OF RIGHTS

1.i) Subject to the provisions of the section 62 of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Board, who may, issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such times as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(ii) The authorized share capital of the Company shall be as prescribed in the Memorandum of Association.

(iii) **Terms of Issue of Shares**: New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board/General Meeting, as applicable, resolving upon the creation whereof shall direct. The rights to exercise a call on shares of the Company cannot be given to any person except with the sanction of the Board/ General Meeting as applicable.

(iv) **Terms of Issue of Debentures**: Any debentures, debenture-stock or other securities may be issued by the Company with or without an option to convert into shares either wholly or partly, in terms of the applicable provisions of the Act.

(v) **Further issue of Shares**: - Whenever it is proposed to increase the subscribed capital of the Company by issue of further Shares either out of the unissued capital or out of the increased share capital then:

a) such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid up on these Shares at the date;

b) such offer shall be made by a notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined;

c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in Sub-Clause (b) hereof in favour of any person and the notice shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;

d) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner and to such person(s) as they may think fit, in their sole discretion.

(vi) Notwithstanding anything contained in the above clause hereof, the further shares aforesaid may be offered to any person (including to employees under a scheme of employee's stock option, and whether or not those persons include the persons referred to in Clause II.1.(v) (a) hereof) in any manner whatsoever:

a) if a special resolution to that effect is passed by the Company in General Meeting, or
b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any of the Chairperson) by the Members who, being entitled to do so, vote in person, or where Proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government/any other designated authority/body is satisfied on an application made by the Board of Directors in this behalf that the proposal be approved.

(vii) 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.

(viii) Nothing in Sub-Clause (c) of II.1(v) hereof shall be deemed:

a) to extend the time within which the offer should be accepted; or
b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(ix) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

i). to convert such debentures or loans into shares in the Company; or
ii). to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and
b) in the case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

(x) Except 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 part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

(xi) Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

(xii) The Company may issue Share warrants subject to, and in accordance with, the terms and conditions as may be prescribed pursuant to the provisions of the Act or as may be permissible under applicable Law from time to time. Accordingly the Board may in its discretion, and subject to the Act, prescribe applicable procedure, charges and requirements from time to time that will apply in that regard.

(xiii) The Company shall be entitled to dematerialize or rematerialize any or all of its shares, debentures and other marketable securities pursuant to the Depositories Act, 1996 and, subject to these presents, to offer its shares, debentures and other securities for subscription in a dematerialized form.

(xiv) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold the securities with a Depository, the Company shall intimate such Depository the details of allotment of the security. On receipt of

such information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

(xv) Every person who is the Beneficial Owner of the securities can at any time opt out of a Depository, in the manner provided by the Depositories Act, 1996. The Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

(xvi)All securities held by a Depository shall be dematerialized and be in fungible form.

(xvii) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(xviii) Save as otherwise provided in the above article, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(xix) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

2. (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be, every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

   Provided that in respect of Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be sufficient delivery to all such holder.

   (ii) Every certificate shall be authenticated by (a) two Directors duly authorized by the Board for the purpose or the Committee of the Board, if so authorized by the Board; and (b) Company Secretary or any other person as may be authorized by the Board for the purpose.

3. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees or if the Directors so decide, on payment of such fees (not exceeding Rs. 50/- for each certificate or such higher fees as may be allowed to be charged pursuant to the Act) as the Directors shall prescribe. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange 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.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and applicable rules, subject to such conditions as may be prescribed thereunder. The commission may be satisfied by the

payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

6. Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable Laws, the Company may from time to time, issue to any person(s) as it may deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.

7. 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.

8. (i)Subject to these Articles, the applicable provisions of the Act and other applicable Laws, the Company, with the necessary approval of shareholders, if required, shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed and/or converted into equity shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.

   (ii)Subject to the provisions of section 55, any preference shares may, with the sanction of an special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

II. LIEN

9. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer or shares / debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may, at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Clause.

10. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-
    a) unless a sum in respect of which the lien exists is presently payable; or
    b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i)To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i)The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

    (ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

III. CALLS ON SHARES

13. (i)The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter of right.

    (ii)The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (iii) 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.

    (iv)A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i)If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board or a Committee of the Board if so authorized in this regard.

    (ii) The Board / Committee shall be at liberty to waive payment of any such interest wholly or partly.

17. (i) Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.

    (ii) In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. (i)The Directors may if they think fit subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting directs, twelve percent per annum, as may be agreed between the Board and the Member paying the sum in advance. However, such amounts paid in advance of call shall not confer a right to participate in profits or dividend.

    (ii) The directors may at any time repay the amount so advanced.

    (iii) The members shall not be entitled to any voting right in respect of the money so paid by him until the same would but for such payment, becomes presently payable.

    (iv) The provisions of these Articles with respect to the calls on shares shall mutatis mutandis apply to the calls on debentures of the company.

(v)Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder 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 principle or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

(vi)No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him whether alone or jointly with any person, together with interest and expenses, if any.

(vii)On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares and that the resolution making the call is duly recorded in the Minute book and the notice of such call was duly given to the Member, holder or joint-holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call nor that the quorum of Directors was present at the Board at which any such call was made nor that the Meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

IV. TRANSFER OF SHARES

19. The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee. 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.

20. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

21. (i)A common instrument of transfer shall be used which shall be in writing in case of shares/debentures held in physical form and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii)The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof, and rules prescribed under the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iii) Subject to the provisions of Law, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except:

a) when the transfer is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
b) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction;
d) the transfer of a Share, not being a fully paid Share, to a person whom they do not approve;
e) any transfer of Share(s) on which the Company has lien.

22. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to

time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ii)The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

(iii)Subject to the provisions of Sections 56 and 72 of the Act, a transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

(iv) The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.

V. TRANSMISSION OF SHARES

23. Subject to the provisions of Section 72 of the Act and Clauses 26 (ii) and 26 (iv) of these Articles, the executors or administrators of a deceased Member or a holder of a succession certificate or other legal representative or nominee in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, from a court of competent jurisdiction or in the case of nomination, on the production of such evidence as the Board may require, as the case may be.

Provided that in any case where the Directors, at their absolute discretion, think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation or other evidence and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member, in accordance with the provisions of these Articles.

24. (i) Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents and applicable Law, transfer such shares to some other person. This Article, in these presents, is referred to as the "Transmission Clause".

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(iii) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

(iv) Notwithstanding anything provided in these Articles, a nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

a) to be registered himself as holder of the share/bond/debenture or deposits, as the case may be; or
b) to make such transfer of the Share/bond/debenture or deposits, as the case may be, as deceased Share/bond/debenture holder or depositor could have made;
c) if the nominee elects to be registered as holder of the Share/bond/debenture or deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/bond/debenture holder or depositor, as the case may be;

d) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share
e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
f) 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.

25. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share/bond/debenture or deposits except that he shall not, before being registered as a Member in respect of his Share/bond/debenture or deposits be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided further 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/bond/debenture or deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/bond/debenture or deposits, until the requirements of the notice have been complied with.

26. (i) In case of a One Person Company –
a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
b) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of that company was entitled or liable;
d) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

(ii) Nomination -
a) Every Share/bond/debenture holder of the Company and a depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his shares/bonds/debentures or deposits in the Company shall vest in the event of his death.
b) Where the shares or bonds or debentures or deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds, debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
c) Notwithstanding anything contained in these Articles, or any other Law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such shares/bonds/debentures or deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the shares/bonds/debentures or deposits in the Company, the nominee shall on the death of the Share/bond/debenture holder or a depositor, as the case may be, or on the death of the joint holders become entitled to all the rights in such shares/bonds/debentures or deposits, as the case may be, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
d) Where the nominee is a minor, it shall be lawful for the holder of the shares/bonds/debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares/bonds/debentures or deposits in the Company, in the event of his death, during the minority.

(iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document of shares or debentures, as the case may be.

(iv) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable

right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

VI. FORFEITURE OF SHARES

27. If a Member or debenture-holder fails to pay any call or the allotment money or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or allotment money or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall:
    a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b) state that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any Share or debenture 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.

30. (i) A forfeited Share or debenture may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i)A person whose shares or debentures have been forfeited shall cease to be Member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Share or debenture.

    (ii) All such moneys 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 moneys due, without any allowance for the value of the shares or debentures at the time of forfeiture, or waive payment in whole or in part.

    (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.

32. (i)A duly verified declaration in writing that the declarant is a Director, Manager or the Company Secretary and that a Share or debenture in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the Share or debenture.

    (ii)The Company may receive the consideration, if any, given for the Share or debenture on any sale or disposal thereof and may execute a transfer of the Share or debenture in favour of the persons to whom the Share or debenture is sold or disposed of.

    (iii) The transferee shall thereupon be registered as the holder of the Share or debenture.

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share or debenture.

33. (i) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the Share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) The Board may subject to the provisions of the act accept from any shareholder/debenture holder on such terms and conditions as shall be agreed, a surrender of all or any of his shares/debentures.

VII. ALTERATION OF CAPITAL

34. Subject to provisions of the Act, the Company in General Meeting, may increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

35. Subject to the provisions of the Act, the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act or any other applicable provisions and shall file with the Registrar such notice in exercise of any such powers, if any, as may be required by the Act.

36. (i)The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-
    a) its share capital;
    b) any capital redemption reserve account or capital reserve account; or
    c) any share premium account.

(ii) The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

VIII. CAPITALISATION OF PROFITS

37. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
    a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the statement of profit and loss, or otherwise available for distribution; and
    b) that such sum be accordingly set free for distribution in the manner specified in Clause 37(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii)The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
    a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
    b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
    c) partly in the way specified in Sub-Clause (a) and partly in that specified in Sub-Clause (b).
    d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
    e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Provided however that such payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

38.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
    a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
    b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:
    a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on all such Members.

IX. BUY-BACK OF SHARES

39. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase its own shares and specified securities, as permitted by Law, and in connection thereto the Board may, when and if thought fit, buy back such of the Company's own shares or specified securities permitted by Law, as it may think fit, subject to such limits, upon such terms and conditions, and in such manner as may be prescribed by Law and subject to such approvals as may be necessary.

X. GENERAL MEETINGS

40. All General Meetings other than the Annual General Meeting shall be called Extra- ordinary General Meetings.

41. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Such requisition shall state the reason for calling the meeting.

XI. PROCEEDINGS AT GENERAL MEETINGS

42. (i) No business shall be discussed at any General Meeting except the election of a Chairperson, whilst the Chair is vacant.

(ii) Such minimum number of Members, as prescribed under Section 103 or any other applicable provisions of the Act, to be personally present for comprising quorum for meetings, and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business.

43. The Chairperson or in his/her absence the Vice Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

44. (i)If there be no Chairperson or, if he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act as Chairperson, Directors present shall elect one amongst them to be the Chairperson of the meeting.

(ii) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one amongst them to be Chairperson of the meeting.

(iii)**Postal Ballot:** Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the Members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed under the Act or Rules formed thereunder from time to time in respect of the matters specified in said Rules as modified from
time to time instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the rules in this regard.

(iv) 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.

(v) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

a) is, or could reasonably be regarded, as defamatory of any person; or
b) is irrelevant or immaterial to the proceedings; or
c) is detrimental to the interests of the Company.

(vi)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.

(vii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(viii) The books containing the minutes of the proceedings of any General Meeting or a resolution passed by Postal Ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ix) Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in the above clause.

XII. ADJOURNMENT OF MEETING

45. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn any meeting from time to time, and from place to place.

(ii) If within half an hour from the time appointed for the General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

(iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.

XIII. VOTING RIGHTS

46. (i) Subject to the provisions of the Act :

a) on a show of hands, every Member present in person shall have one vote; and
b) on a poll, the voting rights of Members shall be as provided in Section 47 of the Act.

(ii) At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands unless the voting is carried out electronically, or a poll is ordered (before or on the declaration of the result on a show of hands) to be taken by the Chairperson of the meeting of his own motion or demanded by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed under Section 109 of the Act has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. In case voting through electronic means is applicable pursuant to provisions of Section 108 of the Act, the manner prescribed pursuant thereto and other applicable provisions of the Act shall apply.

(iii)If a poll is demanded on the election of a Chairperson or on a question of adjournment, it shall be taken forthwith and without adjournment. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairperson may direct.

(iv)On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his Proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(v)Where a poll is to be taken, the Chairperson of the meeting shall appoint one or more Scrutineer to scrutinize the votes given to the poll and to report thereon to him. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of the Scrutineer arising from such removal or from any other cause. Scrutineers appointed under this Article may be a Member present at the meeting (not being an officer or employee of the Company), provided that such a Member is available and willing to be appointed.

(vi) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(vii)In the case of any equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall, unless otherwise provided under the Act, be entitled to a casting vote in addition to his own votes to which he may be entitled as a Member.

(viii) Notwithstanding anything contained in the provisions of these presents, the provisions of Section 110 of the Act and the rules made thereunder, shall apply in relation to passing of resolutions by Postal Ballot.

47. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

48. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

49. Any Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction to 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.

50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

51. (i) 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.

(ii) Any Member whose name is entered in the Register of Members, or who is a Beneficial Owner of the shares shall enjoy the same right and be subject to the same liabilities as all other Members of the same class. No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

(iii) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(iv) Any person entitled under the Transmission Clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the

Board of his right to transfer such shares unless the Board has previously admitted his right to vote at such meeting in respect thereof.

52. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XIV. PROXY

53. (i) Any Member who is entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. A Proxy so appointed shall not have any right to speak at the meeting.

(ii) Votes may be given either personally or by attorney or by Proxy or in the case of a body corporate by a representative duly authorized as aforesaid.

(iii)The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

54. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(ii) No person shall act as Proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office of the Company at least 48 hours before the time for holding the meeting at which the person named in the instrument of Proxy proposes to vote and in default the instrument appointing the Proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the registered office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney of that authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board, at its absolute discretion, excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention to inspect is given to the Company.

(iii) If any such instrument of appointment be confined to the object of appointing a Proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

55. (i) 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 revocation of the Proxy or authority or of any power of attorney under which such Proxy was signed or the transfer of Shares in respect of which the vote is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) No objection shall be made to the validity of the vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(iii) The Chairperson of any meeting shall be the sole judge of the validity of every vote cast at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote cast at such poll.

XV. BOARD OF DIRECTORS

56. (i) The following shall be the first Directors of the Company: -
    a) Mr. Hitendra Dhanji Shah
    b) Mr. Hemant Premji Lalan
    c) Mr. Narendra Khimji Maru
    d) Mr. Suresh Tokershi Gogri
    e) Mr. Harish Kalyanji Gala

(ii) Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall not be less than three and not more than fifteen or any other number as the Act may prescribe. The composition of the Board shall comply with the terms of the Act and other applicable laws.

(iii) Subject to provisions of the Act, and in particular Section 149 (13) of the Act, two-thirds (any fraction to be rounded off to the next number) of the Directors shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(iv) In accordance with provisions of Section 152 of the Act, at every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, one-third of such Directors for the time being liable to retire by rotation (if their number is not three or a multiple of three, then the number nearest to one-third) shall retire from office.

(v) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairperson if such Chairperson is a Managerial Personnel of the Company, and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

(vi)Subject to the provisions of the Act, a retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.

(vii) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

a) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
c) he is not qualified or is disqualified for appointment;
d) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act;
e) a resolution was moved and passed for appointment of another person in place of the retiring director, but is rendered void pursuant to Section 162(2) of the Act.

(viii) The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company in pursuance of the provisions of any Law for the time being in force or any agreement.

57. (i) Subject to Sections 197 and other applicable provisions of the Act, the Directors shall be paid such remuneration, salary and/or allowances as may, from time to time, be approved and determined in accordance with the Act. The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. In addition to the remuneration payable to the Directors under this Act, all reasonable expenses of Directors, including the Nominee Directors, for attending meetings of the Board or any Committee thereof or General Meetings of the Company or otherwise in connection with the business may be borne by the Company.

(ii) The Directors shall not be required to hold any qualification shares.

58. The Board may pay all expenses incurred in getting up and registering the company.

59. (i) The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed pursuant to the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

(ii) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, statutory register(s) as required under the Act.

(iii) The statutory registers and copies of annual return shall be open for inspecting during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept, 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 under the Act.

(iv) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(v) 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.

60. (i) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(ii) **Borrowing Powers -**

a) Subject to the provisions of Section 73, 179 and 180 of the Act and these Articles, on behalf of the Company, the Board may, from time to time at its discretion, by means of a resolution, and, if statutorily required, passed at a General Meeting, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) the Board shall not borrow such moneys without consent of the Company in General Meeting.

b) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board resolution, or Special Resolution, as the case may be, shall prescribe including 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; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

c) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
d) Subject to the provisions of the Act and applicable Law, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.
e) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

(iii) 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 (directly or through a committee or through employees or authorized representatives), as the Company is by the memorandum of association or otherwise authorized to exercise and do.

(iv) The Board of Directors may, to the extent permissible in Law, have the Company take an insurance as the Board may deem appropriate on behalf of the Directors, including the Managing Director(s), Whole-time Director(s), Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or such other persons as the Board may deem fit for indemnifying any of them against liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and the premium paid on such insurance shall, subject to proviso to Section 197(13), not be treated as a part of the remuneration payable to such personnel, if any. Further provided that to the extent such personnel are not directly responsible for such liability the Company shall, to the extent permissible in Law, shall keep them indemnified to the extent insurance is not available.

61. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

62. (i)Subject to the provisions of the Act, the Board shall have the power to appoint alternate and additional director(s).

(ii)The additional director(s) 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

(iii)**Managing Director & Whole-time Director -**

a) Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint, remove, replace and dismiss at the same time more than one Managerial Personnel including Managing Director and Whole-time Director, upon such terms and conditions as the Board thinks fit and, the Board may by resolution vest in such Managerial Personnel powers, as it thinks fit, hereby vested in the Board generally, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as the Board may determine.
b) Subject to the provisions of Law and requisite permission/approvals of the shareholders and the Central Government, if required, the remuneration of the Managerial Personnel as per the above clause, shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.
c) The terms and period of appointment of the Managerial Personnel shall be determined by the Company from time to time.

XVI. PROCEEDINGS OF THE BOARD

63. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to provisions of the Act and applicable Law, meetings of the Board shall be held in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least four such meetings shall be held every year. Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable Laws. Provided however that the accidental omission to give notice of any meetings of the Board to any Director shall not invalidate any resolution passed at any meeting.

(iii) The quorum necessary for the transaction of business of the Directors shall be one-third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher (participation of the Directors by video conferencing or by any other audio visual means shall also be counted for the purpose of quorum) as provided in Section 174 of the Act.

(iv) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(v)Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

64. (i)Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(iii) Each Director shall be entitled to exercise one vote.

65. (i)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.

(ii) If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board in terms of applicable provisions of the Act.

66. (i) The Board shall from time to time, elect from amongst itself a Director to be the Chairperson of the Board, and to be the Vice Chairperson of the Board, and determine the periods for which the Chairperson and the Vice Chairperson shall hold such office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Vice Chairperson shall be the Chairperson for that meeting, andin the absence of both the Chairperson and the Vice Chairperson, the Directors present may choose one of their number to be the Chairperson of the meeting.

67. (i) The Board may, subject to the provision of Section 179 and other applicable provisions of the Act, delegate any of their powers to its committees ("Committees") consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors including with relation to sub-delegation of its powers or any other matter. The proceedings of such a Committee shall be placed before the Board at its next meeting or in a subsequent meeting of the Board held within a period of 120 days.

(ii) The meeting and proceedings of any such Committee consisting of two or more Members shall, subject to applicable Law, be governed by the provisions of the Act, other applicable Laws and its charter of constitution for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.

68. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

69. (i)A committee may meet and adjourn as it thinks fit.

(ii)Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

70. All acts done by any meeting of the Board or 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 such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed was qualified to be a Director.

71. Save as otherwise expressly provided in the Act, a resolution in writing, signed 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.

XVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

72. Subject to the provisions of the Act:

(i) the Board of Directors may, from time to time, appoint for such term, at such remuneration and upon such conditions as it may think fit, and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions, which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board of Directors.

(ii) the Board of Directors may appoint one or more chief executive officers for its multiple businesses.

(iii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iv) an individual can be the chairperson of the Company as well as the managing director and/or chief executive officer of the Company, at the same time.

73. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XVIII. DIVIDENDS AND RESERVE

75. (i) The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the Members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a Share during the period in respect of which a dividend is declared shall only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

(ii) The Company in a General Meeting may declare a dividend (other than interim dividend) to be paid to the Members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the directors, but a Company may declare a lesser dividend at the General Meeting.

(iii) No dividend shall be declared or paid by the Company for any Financial Year except out of profits of the Company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the Company for any previous Financial Year or years arrived after providing for the depreciation in accordance with applicable Laws and remaining undistributed or out of both or out of

moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company. No dividend shall be declared unless carried over previous years losses and depreciation not provided in previous year(s) are set off against profit of the Company for the current year.

76. The Directors may, from time to time, and subject to the provisions of Section 123 of the Act, pay to the Members such interim dividends, as in their judgment the position of the Company justifies.

77. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

78. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of these Articles as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

79. (i) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(ii) Subject to the provisions of Section 123 of the Act, no dividend shall be payable except in cash.

(iii) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.

80. (i) Unless otherwise directed, any dividend , interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or demand draft or warrant or such other permissible means to the registered address of the Member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of joint holding and every cheque, demand draft or warrant so sent shall be made payable to the Member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.

(ii) 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.

81. Any one of the several persons who are registered as the joint holders of any Share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.

82. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act

83. (i) No dividend shall bear interest against the company.

(ii) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank which shall be called the Unpaid Dividend Account.

(iii)Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company alongwith interest accrued to the fund established under Section 125 of the Act (viz. Investor Education and Protection Fund) in accordance with the provisions of Section 124(5) and other applicable provisions of the Act.

(iv) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

(v) The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

XIX. ACCOUNTS

84. (i)The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(ii)Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board of Directors or by the Company in General Meeting.

(iii) At least once in every year, the accounts of the Company shall be balanced and audited and the correctness of the statement of profit and loss and balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.

(iv) The Company, at the Annual General Meeting, shall appoint an Auditor or Auditors for a term as prescribed under the Act. The appointment and the removal of Auditors and the person who may be appointed as the Auditors shall be as provided in the Act.

(v) The Auditor of the branch office, if any, of the Company shall be appointed by and in the manner provided by Section 143 of the Act.

(vi) The remuneration of the Auditors of the Company shall be fixed and determined in accordance with the provisions of Section 142 of the Act. The powers and duties of the Auditor shall be the same as those provided in the Act.

XX. WINDING UP

85. (i) Subject to the provisions of the Act:-

a) 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.

b) 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.

c) 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.

(ii) **Reconstruction** – In the event of winding up, pursuant to any compromise or arrangement with Creditors and Members under Sections 391 and 394 of the Companies Act 1956, till the same are in force, or under the applicable provisions of the Act when enforced, the liquidator or sponsors of such scheme of arrangement, composition of re-construction may propose the sale of any undertaking thereunder and the Company may accept fully paid-up or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company or for cash consideration. Such scheme shall be approved and passed by the requisite majority and if required by special majority, as required by the court/the Tribunal, as the case may be, monitoring the scheme. The liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation, or vest the same in trustees for them, and may, if authorised by an appropriate resolution, including, if required by Special Resolution, provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and may waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

XXI. INDEMNITY

86. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXII. OTHERS

87. (i)A notice (which expression for the purposes of these presents, shall be deemed to include and shall include any summon, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or electronic mode or such other mode as is permissible under applicable Law.

(ii)Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.

Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post/speed post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, and the same is duly accepted by the Company, the service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.

(iii) If a Member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the registered office shall be deemed to be duly given to him on the day on which the advertisement appears.

(iv) A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or through the post in a pre-paid letter, addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

(v) Subject to the provisions of the Act and these presents, notice of every General Meeting shall be given in any manner hereinbefore authorized to:

a) every Member of the Company, legal representatives of any deceased Member or the assignee of an insolvent Member ;
b) every Director of the Company
c) the Auditor or Auditors of the Company;
d) the Secretarial Auditor; and
e) the debenture trustee, if any.

(vi) Any notice to be given by the Company shall be signed by or be given under the authority of anyone of the Company Secretary, Chief Executive Officer, Chief Financial Officer or such Director or Officer as the Board may appoint. Such signature may be written or printed or lithographed or affixed in electronic/digital mode or in such other mode as prescribed under the Act.

(vii) Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previously to his name and address and title to the Share being notified to the Company, shall have been duly given to the person from whom he derives his title to such Share.

(viii) Subject to the provisions of the Act and these presents, any notice given in pursuance of these presents or document delivered or sent by electronic mode or post to or left at the registered address of any Member or at the address given by him in pursuance of these presents, shall notwithstanding that such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly by other persons, to such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such Share.

(ix)Ensuring compliance with applicable Law: Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with applicable Law(s)including, without limitation, the applicable provisions of the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs published by the Ministry of Information and Broadcasting, Government of India and subject to the provisions of Sections 58 and 59 of the Act, and the other provisions of applicable law, the Directors may, for contravention of the provisions of Securities and Exchange Board of India Act, 1992, or regulations made thereunder or the Sick Industrial Companies (Special Provisions) Act, 1985, or the Guidelines for Foreign Direct Investment in Indian Entities publishing Newspapers and Periodicals dealing with News and Current Affairs, or other applicable Law for the time being in force, and by giving reasons, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not, and the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was given to it, send to the transferee a notice of the refusal to accept such transfer or transmission of its shares.

(x)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.

(xi)**Confidentiality:-**

a) Every Director, Manager, Auditor, Secretarial Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

(xii) General Authority:-

Wherever in the applicable provisions under the Act, it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is

authorized by its Articles, then in that case this article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Offer Closing Date.

Material Contracts

1. Issue Agreement dated March 25, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated March 22, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 25, 2024 between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated June 27, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated June 7, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated March 26, 2024 among NDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 22, 2024 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 26, 1989, July 01, 1998, October 05, 1999, January 11, 2024 and January 29, 2024 issued by the Registrar of Companies, Mumbai.
3. Copy of the Board Resolution dated March 01, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated March 23, 2024 authorizing the Issue and other related matters.
5. Board Resolution of our Company dated August 01, 2022 approving the appointment of Mr. Rushabh Hitendra Shah as Managing Director.
6. Board Resolution of our Company dated February 03, 2024 and shareholders resolution dated February 07, 2024 approving the appointment of Mr. Hitendra Dhanji Shah as Whole time Director.
7. Board Resolution of our Company dated January 16, 2024 and shareholders resolution dated January 16, 2024 approving the appointment of Mr. Prafulla Hitendra Shah as Whole time Director.
8. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2024, 2023, 2022 and 2021.
9. Statutory Auditors Report dated July 01, 2024 on the Restated Financial Statements for the financial years ended March 31, 2024, 2023, 2022 and 2021.
10. Copy of the Statement of Tax Benefits dated July 01, 2024 from the Statutory Auditor.
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Consent letter dated February 27, 2024 from the Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their Examination Report, dated July 01, 2024 on our Restated Standalone Financial Statement; (ii) the statement of possible special tax benefits available to our Company and shareholders; and (iii) in respect of their certificates in connection with the Offer.
13. Consent letter dated February 06, 2024 and June 26, 2024 from Mr. Sanjay S. Ranade & Associates, Chartered Engineer to include his names as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered engineers.
14. Industry Report titled Industry Research Report on Duplex Board Industry prepared by D&B-India dated February 21, 2024, issued by Dun & Bradstreet Information Services India Pvt. Ltd. which is a paid report and was commissioned by us pursuant to an engagement letter dated December 07, 2023 in connection with the Offer.

15. Copies of Audited Standalone Financial Statements of our Company for the years ended March 31, 2024, 2023, 2022 & 2021.
16. Due Diligence Certificate dated March 30, 2024 and July 01, 2024 from the Book Running Lead Manager.
17. In Principle approval from BSE vide letter no. LO\SME-IPO\RN\IP\72\2024-25 dated June 24, 2024 to use the name of BSE in the RHP/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of BSE.
18. Independent Auditors Examination Report on Restated Financial Statements dated July 01, 2024 by M/s. Piyush Kothari & Associates.
19. Resolution of the Board of Directors of the Company dated March 29, 2024, taking on record and approving this Draft Red Herring Prospectus, July 01, 2024 for approval of Red Herring Prospectus and Board Resolution dated July 18, 2024 for approval of the Prospectus

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Hitendra Dhanji Shah
Chairman And Whole Time Director
DIN: 00448925

Sd/-
Ashok Kumar Bansal
Non-Executive and Independent Director
DIN: 07325904

Sd/-
Prafulla Hitendra Shah
Whole Time Director
DIN: 00457076

Sd/-
Feni Jay Shah
Non-Executive and Independent Director
DIN: 10303831

Sd/-
Rushabh Hitendra Shah
Managing Director
DIN: 01874177

Sd/-
Jigna Ravilal Dedhia Shah
Non-Executive and Independent Director
DIN: 10452692

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/-
Krunal Pravin Waghela
Chief Financial Officer

Sd/-
Sneha Parth Shah
Company Secretary and Compliance Officer

Date: July 18, 2024
Place: Mumbai