



**COMMAND POLYMERS LIMITED**  
Corporate Identity Number is U19201WB1998PLC088098.

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE	
Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502		Sikha Banka Company Secretary and Compliance Officer		Email: info@commandpolymers.com Telephone: +91 98365 52178		www.commandpolymers.com	
THE PROMOTERS OF OUR COMPANY							
Kundan Vinimay Private Limited, Sukhjit Consultants Limited, Sukhdhan Vinimay Private Limited and Ridhi Sidhi Advisory Private Limited							
DETAILS OF ISSUE							
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII			
Fresh Issue	₹ 708.96 Lakhs	Nil	₹ 708.96 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post-issue paid-up capital is less than or equal to ten crore rupees.			
RISK IN RELATION TO THE FIRST ISSUE							
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 2.8 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 65 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISK							
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 21 of this Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated March 10, 2023 from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").							
LEAD MANAGER TO THE ISSUE				REGISTRAR TO THE ISSUE			
							
<b>ARYAMAN FINANCIAL SERVICES LIMITED</b> 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a> Website: <a href="http://www.afsl.co.in">www.afsl.co.in</a> Investor Grievance Email: <a href="mailto:feedback@afsl.co.in">feedback@afsl.co.in</a> Contact Person: Vatsal Ganatra SEBI Registration No.: INM000011344				<b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 Email: <a href="mailto:cpl.ipo@kfintech.com">cpl.ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221			
ISSUE OPENS ON				ISSUE CLOSES ON			
March 17, 2023				March 21, 2023			



## COMMAND POLYMERS LIMITED

Our Company was incorporated as Command Polymers Private Limited on October 12, 1998 under the Companies Act, 1956 with the Registrar of Companies, Kolkata bearing Registration number 088098. The status of the Company was changed to public limited and the name of our Company was changed to Command Polymers Limited vide Special Resolution dated March 05, 2022. The fresh certificate of incorporation consequent to conversion was issued on May 02, 2022 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is U19201WB1998PLC088098. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 100 of this Prospectus.

**Registered Office:** Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502

**Tel No.:** +91 98365 52178; **Email:** info@commandpolymers.com; **Website:** www.commandpolymers.com

**Contact Person:** Sikha Banka, Company Secretary and Compliance Officer.

**Our Promoters:** Kundan Vinimay Private Limited, Sukhjit Consultants Limited, Sukhdhan Vinimay Private Limited and Ridhi Sidhi Advisory Private Limited

### THE ISSUE

**INITIAL PUBLIC ISSUE OF 25,32,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF COMMAND POLYMERS LIMITED (“CPL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 28 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 708.96 LAKHS (“THE ISSUE”), OF WHICH 1,32,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 24,00,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.60 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

### THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE ISSUE PRICE IS 2.8 TIMES OF THE FACE VALUE

In terms of Rule 19(2) (b) (i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 177 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no.186 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 2.8 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 65 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 21 of this Prospectus.

### COMPANY’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE”). Our Company has received an In-Principle Approval letter dated March 10, 2023 from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

### LEAD MANAGER TO THE ISSUE



#### **ARYAMAN FINANCIAL SERVICES LIMITED**

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg  
Fort, Mumbai – 400 001

**Tel No.:** +91 22 6216 6999

**Email:** ipo@afsl.co.in

**Website:** www.afsl.co.in

**Investor Grievance Email:** feedback@afsl.co.in

**Contact Person:** Vatsal Ganatra

**SEBI Registration No.** INM000011344

### REGISTRAR TO THE ISSUE



#### **KFIN TECHNOLOGIES LIMITED**

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana

**Tel No.:** +91 40 6716 2222

**Email:** cpl.ipo@kfintech.com

**Website:** www.kfintech.com

**Investor Grievance Email:** einward.ris@kfintech.com

**Contact Person:** Mr. M. Murali Krishna

**SEBI Registration No.:** INR000000221

### ISSUE OPENS ON

March 17, 2023

### ISSUE CLOSES ON

March 21, 2023

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

#### General Terms

Term	Description
Command Polymers Limited / CPL/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Command Polymers Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Kolkata.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

#### Company Related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Command Polymers Limited.
Auditors of the Company	V. N. Purohit & Co., Chartered Accountants, having their office at 214, New Delhi House, 2nd Floor, 27, Barakhamba, New Delhi- 110001.
Audit Committee	The committee of the Board of Directors constituted on December 05, 2022 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “Our Management” on page no. 103 of this Prospectus.
Board of Directors / Board	The Board of Directors of Command Polymers Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Vishnu Kumar Agarwal
CIN/ Corporate Identification Number	U19201WB1998PLC088098
Company Secretary and Compliance Officer	Sikha Banka
Director(s)/ Our Directors	Director(s) of Command Polymers Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term Group Companies includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — Our Group Companies on page no. 123 of this Prospectus.
Independent Director(s)	Independent directors on the Board, are eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page no. 103 of this Prospectus



<b>Term</b>	<b>Description</b>
ISIN	International Securities Identification Number. In this case being INE0LKQ01012.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 103 of this Prospectus.
KVPL	Kundan Vinimay Private Limited
KDL	Khatushyam Distributors Limited
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Vishnu Kumar Agarwal.
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on December 05, 2022 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 103 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being V. N. Purohit & Co., Chartered Accountants.
Promoter(s) / Core Promoter	Sukhjit Consultants Limited Kundan Vinimay Private Limited Ridhi Sidhi Advisory Private Limited Sukhdhan Vinimay Private Limited
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoters Group” on page no. 115 of this Prospectus
Registered Office	The Registered Office of our Company which is Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502
Registrar of Companies / RoC	Registrar of Companies, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020, West Bengal.
RSAPL	Ridhi Sidhi Advisory Private Limited
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities as on period ended on December 31 2022, March 31, 2022, 2021 and 2020, the restated statement of profit and loss and the restated cash flow statement for the years ended December 31 2022, March 31, 2022, 2021 and 2020, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated December 05, 2022 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 103 on this Prospectus.
SCL	Sukhjit Consultants Limited
SVPL	Sukhdhan Vinimay Private Limited
SML	Sursadhana Mercantile Limited
Shareholders	Shareholders of our Company
Stock Exchange/ BSE	SME Platform of BSE Limited.
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.



## Issue Related Term

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, 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 an RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
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 Prospectus.
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 Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 41 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker(s) to the Issue Agreement	The agreement dated February 24, 2023 entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no 186 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.



<b>Term</b>	<b>Description</b>
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> 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.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.



Term	Description
Designated Stock Exchange	BSE Limited (“BSE”)
Draft Prospectus	The Draft Prospectus dated February 21, 2023 issued in accordance SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
First or 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.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of 25,32,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ 28 per Equity Shares aggregating ₹ 708.96 lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 60 of this Prospectus
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 or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Offer of 25,32,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 28 each (including securities premium of ₹ 18 per Equity Share) aggregating to ₹ 708.96 lakhs.
Issue Agreement	The agreement dated January 31, 2023 entered amongst our Company, the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being March 17, 2023
Issue Opening date	The date on which the Issue opens for subscription being March 21,2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 28 per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page no. 60 of this Prospectus
Issue Size	The Public Issue 25,32,000 of Equity shares of Rs. 10 each at price of ₹ 28 per Equity share, aggregating to ₹ 708.96 lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 4000 and in multiples of 4000 thereafter; subject to a minimum allotment of 4000 Equity Shares to the successful applicants.
Market Maker	In our case being Aryaman Capital Markets Limited.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated February 25, 2023 with addendum dated March 06, 2023.
Market Maker Reservation Portion	The Reserved portion of 1,32,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 28 per share aggregating to ₹ 36.96 lakhs for Designated Market Maker in the Public Issue of our Company.



<b>Term</b>	<b>Description</b>
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of 24,00,000 Equity Shares of ₹ 10 each at price of ₹ 28 per Equity Shares aggregating to ₹ 672.00 lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Issue" beginning on page no. 60 of this Prospectus.
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person 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.
Prospectus	The Prospectus dated March 11, 2023, to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, containing, inter alia, the Issue opening and Closing date and other information
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank 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 January 31, 2023 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/Registrar to the Issue	Registrar to the Issue being KFIN Technologies Limited



<b>Term</b>	<b>Description</b>
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
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 Applicants 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 Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.  Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Axis Bank Limited, being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The agreement dated February 25, 2023 with addendum dated March 06, 2023 entered amongst our Company and the Underwriters.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI 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 UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.



Term	Description
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance with the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

#### Technical / Industry related Terms

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act 2013
CAGR	Compound Annual Growth Rate
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index
ESI	Employee State Insurance
FDI	Foreign Direct Investment
FPIs	Foreign Portfolio Investors
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HDPE	High Density Polyethylene
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
INR	India Rupee Rates
LDPE	Low density polyethylene
LLDPE	Linear low – density polyethylene
ISO	International Organization for Standardization
QA	Quality Assurance
QD	Quality Division
R&D	Research and Development
SSI	Small Scale Industry
USD	United States Dollar
WEO	World Economic Outlook
AGM	Annual general meeting of shareholders under the Companies Act 2013

#### Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
ACIT	Assistant Commissioner of Income Tax.
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year



Term	Description
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compound 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.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CST	Central Sales Tax
CY	Calendar Year
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	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification



Term	Description
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / M/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015



<b>Term</b>	<b>Description</b>
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE0KKN01011.
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth



<b>Term</b>	<b>Description</b>
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	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
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / 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.
w.e.f.	With effect from
Wilful Defaulter	Company or person categorised 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 and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
YoY	Year over Year

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 SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.



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



## CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

### Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from its financial statements. The Restated Financial Statements included in this Prospectus are for the period ended on December 31, 2022 and March 31, 2022, March 31, 2021 and March 31, 2020, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer "*Financial Information*" beginning on page no. 126 of this Prospectus.

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

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

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.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 21, 82 and 147 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

### Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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



## **Definitions**

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no.1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 208 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **Industry and Market Data**

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

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



## FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 21, 82 and 147 of this Prospectus, respectively.



Neither our Company, our Directors, our Promoters, the 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.



## SECTION II - SUMMARY OF ISSUE DOCUMENT

### A. Summary of Business

We are in the business of Marketing and Manufacturing Polymer based products primarily Polythene LF Tube, Tarpoulin sheets, Polyester Fabrics and other polymers. Our products have a wide variety of applications in several industries such as Industrial packaging industries, Food industry etc.

#### Summary of Industry

We operate in Polymer based products Industry. For more details, please refer chapter titled “Industry Overview” beginning on page 74 of this Prospectus.

### B. Our Promoters

Our Company is promoted by Sukhjit Consultants Limited, KundanVinimay Private Limited, RidhiSidhi Advisory Private Limited and SukhdhanVinimay Private Limited.

### C. Size of Issue

Issue	25,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 28 per share, aggregating to ₹ 708.96 lakhs
<i>of Which:</i>	
Market Maker Reservation	1,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 28 per share, aggregating to ₹ 36.96 lakhs
Net Issue	24,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 28 per share, aggregating to ₹ 672.00 lakhs

### D. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2023-24
1.	Funding Working capital requirements	413.62	413.62
2.	Repayment of Loans	180.00	180.00
3.	General Corporate Purpose	63.77	63.77
	<b>Total</b>	<b>657.39</b>	<b>657.39</b>

### E. Pre-Issue Shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters, Promoters Group as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>1.Promoters</b>				
Kundan Vinimay Private Limited	6,30,000	9.20%	6,30,000	6.72%
Sukhjit Consultants Limited	10,90,000	15.92%	10,90,000	11.62%
Sukhdhan Vinimay Private Limited	6,25,000	9.13%	6,25,000	6.67%
Ridhi Sidhi Advisory Private Limited	6,25,000	9.13%	6,25,000	6.67%
<b>2.Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
Liberal Commodities Private Limited	6,30,000	9.20%	6,30,000	6.72%
<b>Total Promoters &amp; Promoters Group Holding</b>	<b>36,00,000</b>	<b>52.60%</b>	<b>36,00,000</b>	<b>38.39%</b>
<b>Total Paid up Capital</b>	<b>68,44,700</b>	<b>100.00%</b>	<b>93,76,700</b>	<b>100.00%</b>



## F. Summary of Restated Financial Statement

(Rs. in lakhs)

Particulars	For the Period ended December 31, 2022	For the year ended March 31,		
		2022	2021	2020
Share Capital	684.47	684.47	684.47	684.47
Net Worth	<b>978.56</b>	<b>962.39</b>	<b>932.37</b>	<b>921.39</b>
Total Income	<b>1,460.15</b>	<b>1,948.50</b>	<b>1,636.76</b>	<b>1,089.84</b>
Profit after Tax	<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>
Basic & Diluted EPS	<b>0.24</b>	<b>0.44</b>	<b>0.29</b>	<b>0.14</b>
Net Asset Value Per Share (Rs)-based on actual no. of equity shares at the end of the year	14.30	14.06	13.62	13.46
<b>Total Borrowings</b>	<b>661.04</b>	<b>685.14</b>	<b>514.25</b>	<b>238.57</b>

G. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

H. Summary of Outstanding Litigation are as follows

(Rs. in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	5	-	-	-	91.48
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see "Outstanding Litigations and Material Developments" beginning on page 159 of this Prospectus.						

## I. Risk Factors

Investors should read chapter titled "Risk Factors" beginning on page no. 21 of this Prospectus to get a more informed view before making any investment decisions.

## J. Summary of contingent liabilities

There are no material contingent liabilities as of December 31, 2022.



## K. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoters Group, Directors and their relatives as mentioned below:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2022	As at March 31,		
		2022	2021	2020
<b>Expense</b>				
Sitting Fees	0.29	Nil	Nil	Nil

L. There are no financing arrangements whereby the Promoters Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year preceding the date of this Prospectus is below:

Name of Promoters	Average price of Acquisition (Rs)
Kundan Vinimay Private Limited	Nil
Sukhjrit Consultants Limited	Nil
Sukhdhan Vinimay Private Limited	Nil
Ridhi Sidhi Advisory Private Limited	Nil

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of Promoters	Average price of Acquisition (Rs)
Kundan Vinimay Private Limited	13.50
Sukhjrit Consultants Limited	13.50
Sukhdhan Vinimay Private Limited	13.50
Ridhi Sidhi Advisory Private Limited	13.50

O. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

P. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except as stated under chapter titled “*Capital Structure*” beginning from page no.50 of this Prospectus.

Q. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus except as stated under chapter titled “*Capital Structure*” beginning from page no. 50 of this Prospectus.

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



### SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. 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. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page nos. 82, 147, 74 and 126 respectively of this Prospectus, together with all other financial information contained in this Prospectus. 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.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Command Polymers Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended December 31, 2022, Fiscal, 2022, Fiscal 2021 and Fiscal, 2020 as included in “Financial Information” on page no. 126 of this Prospectus.

#### INTERNAL RISKS

##### 1. Our Managing Director is involved in certain legal proceedings which, if determined against us, could adversely affect our business and financial condition.

Our Managing Director, Mr. Vishnu Kumar Agarwal is a party to legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Brief details of such outstanding litigations as of the date of this Prospectus are as follows:

(Rs in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	5	-	-	-	91.48



<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 159 of this Prospectus.						

We cannot provide assurance that these legal proceedings will be decided in his favor. Such litigation could divert management time and attention, and consume financial resources in their defense or prosecution.

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

We are engaged in the business of Manufacturing Polymer based products primarily Polythene LF Tube, Tarpoulin sheets etc. The raw material utilized to manufacture these products predominantly consists of plastic. The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation of our manufacturing unit and our continued business operations. On happening of any of the abovementioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and industrial regulations.

In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Further, halting of our business operations could be construed as an event of default by our secured lenders as per the loan agreements executed by our Company, consequently we may be required to repay the outstanding secured loans, failure of which would authorize our lenders to take appropriate actions enlisted as consequences of defaults of such agreements. We cannot assure you that the above-mentioned events will not occur or if they occur, we will effectively be able to deal with such events. In the event, we are forced to shut down our manufacturing units or halt our business operations, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

**3. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.**

As on December 31, 2022, our Company’s total fund based indebtedness is 661.04 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an



adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled “*Financial Indebtedness*” on page 157 of this Prospectus.

**4. *Substantial portion of our revenues has been dependent upon few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.***

For the period ended December 31, 2022, our top ten clients accounted for approximately 94%, of our revenue from operations. However the loss of any significant client would have a material effect on our financial results. The loss of any significant client would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to 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. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or 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. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**5. *Our Company does not have long term agreement with suppliers for supply of raw material. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.***

We depend on a number of suppliers within India for procurement of raw materials required for manufacturing our products. In December 2022 and Fiscals 2022, 2021 and 2020, our cost of material consumed amounted to 74.85%, 59.91%, 74.13% and 59.05 % of our total revenue respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

**6. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. 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 clients’ preferences. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

Our manufacturing unit is located at 24 Parganas (South), West Bengal. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business,



financial position and results of our operations. Our Manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

**8. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cashflow could adversely impact our business, financial condition and results of operations.**

Our Company had reported certain negative cash flows from its operating, investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(Rs in lakhs)

Particulars	For the period ended	For the year ended March 31		
	December 2022	2022	2021	2020
Net Cash from Operating Activities	421.72	(298.02)	(176.01)	112.18
Net Cash from Investing Activities	(331.81)	196.66	(69.45)	(78.74)
Net Cash used in Financing Activities	(58.27)	102.15	242.53	(38.55)
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	31.64	0.79	(2.93)	(5.10)

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 147 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**9. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.**

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from such defaults based primarily age of the debt and other factors



such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debts arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risk and liability claims. All these factors, could have a significant effect on our profitability and cash flows and accordingly an increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

**10. *The IPO Proceeds will be used to repay unsecured loans.***

We intend to use the proceeds from the Issue to repay our unsecured loans. As on December 31, 2022, we have availed an aggregate of ₹ 191.87 lakhs of unsecured loans from Mukesh Commercial Private Limited, who was also one of the shareholders of our Company till March 2021. This loans were mainly utilized for acquiring new plant and machinery & working capital needs from time to time. We intend to repay an aggregate of ₹180.00 lakhs of the said outstanding loan. We believe that the proposed repayment will enable us to improve our debt-equity ratio and the total unsecured loans after the proposed repayment will be ₹180.00 lakhs: For details, refer the chapter “Objects of the Issue” on page no 60 of this Prospectus.

**11. *We are dependent on our key management team as well as our mid-to-senior personnel and we heavily rely on their knowledge and experience in operating our business. The loss of or our inability to attract or retain such persons could materially adversely affect our business performance.***

Our business and the implementation of our strategy is dependent upon our key management team mid-to-senior personnel who oversee our day-to-day operations, strategy and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Further, our competitors may offer compensation and remuneration packages beyond what we are offering to our key management team. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost effective manner, and our business, prospects, results of operations and cash flows could be materially adversely affected.

**12. *In addition to normal remuneration, other benefits and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters and will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

**13. *Our company could suffer adverse publicity and incur substantial costs as a result of defects in its products, which in turn could adversely affect the brand value, and its sales could be diminished if the company is associated with negative publicity.***

Any failure or defect in final products could result in a claim for damages, regardless of the responsibility for such a failure or defect. Although the company attempt to maintain quality standards, it cannot assure that all item would be of uniform quality, which in turn could adversely affect the value of brand, and sales could be diminished if the company is associated with negative publicity. Any negative publicity regarding Company, brand, or its products, including those arising from a drop in quality, or any other unforeseen events could affect company’s reputation and its results from operations.



**14. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing process requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

**15. *Any non-availability of technical, skilled, semi-skilled and un-skilled manpower and / or increased employee costs could negatively affect our ability to operate efficiently and result in disruptions to our manufacturing operations.***

Our operations are dependent on access to a pool of technical, skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. There can be no assurance that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations. The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. For the period ended December 31, 2022 and for Fiscals 2022, 2021 and 2020, our employees benefit expenses as per our Restated Financials, amounted to ₹ 12.89 lakhs, ₹18.18 lakhs, ₹ 15.14 lakhs and ₹ 14.37 lakhs respectively. We cannot assure that these or future agreements may not significantly result in increased employee costs and that we will be able to pass on the increased costs to our customers, partially or at all. Our inability to pass the increased costs may impact our profitability and future growth prospectus. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure. We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our manufacturing units are located.

**16. *Industrial accidents at our manufacturing facility may adversely affect our operation.***

Our manufacturing facilities are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse effect on our operations. Though, we have taken adequate safety measures in order to avoid such mishaps, but in case of any such happening of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.

**17. *Our Company has availed certain unsecured loans of ₹191.87 which are recallable in nature. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

As at December 31, 2022, our Company has outstanding unsecured loans aggregating to ₹ 191.87 lakhs, which are availed from lenders and may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 157 of this Prospectus.

**18. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages or may lead to recalling of our products regardless of our responsibility for such a failure or defect. However, our Company is well equipped with in-house testing laboratory to test the products. Our finished product has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality and ensures that the same is as per the required standards. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.



Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, or any other unforeseen events could affect our reputation and our results from operations.

**19. Our existing is concentrated in a single region i.e., West Bengal and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.**

All our facilities like registered office, manufacturing unit is located in West Bengal which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility 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.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

**20. The present production capacity installed at our manufacturing unit is not fully utilized.**

The installed capacity at our manufacturing unit is not fully utilized. The underutilization of the available capacity can affect our capacity to fully absorb fixed cost and thus may impact our manufacturing efficiency. The underutilization of installed capacity in future may affect profitability due to increase in per unit fixed cost of production. For further details of installed capacity and utilization, please refer to chapter titled "Our Business" beginning on page 82 of this Prospectus.

**21. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**

As of December 31, 2022, our total outstanding indebtedness was Rs. 661.04 Lakhs, out of which Rs. 469.17 lakhs were loans availed from Banks and Rs. 191.87 Lakhs loans availed from NBFC. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition.

We are required to obtain prior approval from our lenders for, among other things:

- Effect any change in capital structure;
- Implement any scheme of expansion/modernization/diversification/renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
- Formulate any scheme of amalgamation or reconstruction.
- Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.



We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

**22. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

**23. *We may face labour disruptions that could interfere with our operations.***

We are exposed to the risk of strikes and other industrial actions. Although we believe that we have good relations with our employees presently, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labor disruptions may adversely affect our operations by delaying or slowing down our manufacturing, increasing our manufacturing cost or even halting a portion of our manufacturing. This may also cause failure in delivering sales commitments, hurt our relationships with customers and disrupt our supply chain, further affecting our revenue and margins. If there is any prolonged disruption or shutdown of operations at our manufacturing facilities, we may not be able to replace the equipment or inventories, or use different facilities to continue our operations in a timely and cost effective manner or at all. We may not be able to recover from damages or interruptions caused to our manufacturing facilities in a timely manner or at all. The occurrence of any such event could result in the temporary or long-term closure of any of our manufacturing facilities, severely disrupt our business operations and materially and adversely affect our business, results of operations, financial condition and cash flows.

**24. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution and is not subject to any monitoring by any independent agency. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***



Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in “*Objects of the Issue*” on page 60 of this Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of Rs. 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**25. *Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.***

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

**26. *We have substantial capital expenditure requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

For the period ended December 31, 2022 and for the fiscal 2022, 2021 and 2020 our capital expenditures (net additions), reflected in our financial statements as additions/adjustments to property, plant and equipment were, 366.53 lakhs, Rs. 181.71 lakhs, Rs. 169.45 lakhs and Rs. 76.52 lakhs respectively. The actual amount and timing of our future capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes, additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders.

**27. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 60 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and



other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 28. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amounts outstanding and payable by us as secured loans for the nine-month period ended December 31, 2022 and for the Fiscal 2022, 2021 and 2020 were Rs. 469.17 lakhs, Rs. 298.42 lakhs, Rs.283.18 lakhs and Rs. 229.40 lakhs. For further details, please refer to Note 5– Borrowings –Long Term Borrowings and Note 7– Borrowings – Short Term Borrowings, beginning in the chapter titled “Financial Information” on Page 126, under the chapter titled “Financial Statements” beginning on page 125 of this Prospectus.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

- 29. *Our Company’s failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on customer’s expectations and choice or demand of the customer as we also produce the products as per particular customer’s needs. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers’ quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers’ expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities a to cater to the growing demand of our customers and also endeavor regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

- 30. *We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various stores. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related 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 not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition. We rely on third party suppliers for our business. We are exposed to the risk of these suppliers, third party manufacturers and service providers failing to adhere to the standards set for them by us and statutory and/ or regulatory bodies in respect of factors such as quality, quantum of production, weights and measures and safety standards and noncompliance of relevant rules and regulations, and any consequent action by such statutory and/ or regulatory bodies or otherwise, could adversely affect our business operations, results of operations, cash flows and financial condition, due to reasons such as shortage of supply, product liability claims and



product recalls. This may also result in lost confidence on the part of our customers and adversely affect our reputation. Further, any delay or failure to deliver the products in a timely manner would result in adverse effect on our business operations, results of operation, cash flows and financial condition. Any litigation involving such third parties may cause a material adverse effect on our reputation.

**31. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for any proposed or upcoming projects, including any expansion of existing projects. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business. For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled “Government and Other Statutory Approvals” beginning on page 164 of this Prospectus.

**32. *The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

An outbreak of a novel strain of coronavirus (COVID-19) was recognized by the World Health Organization as a public health emergency of international concern on January 30, 2020, and as a pandemic on March 11, 2020. The outbreak of COVID-19 has significantly and adversely impacted and will likely continue to impact economic activity and has contributed to significant volatility in global financial markets and led to operational challenges. It is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, stagnation, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. In particular, a number of governments and organizations have revised GDP growth forecasts for 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as issuing advisories and imposing country or state wide lockdowns, including restrictions on travel and temporary closure of business operations and increased remote working protocols, which have significantly slowed down economic activity. On March 14, 2020, India declared COVID-19 as a —notified disaster<sup>l</sup> and imposed a nationwide lockdown announced on March 24, 2020. While a majority of the eligible population under India’s vaccine scheme is now fully vaccinated, the likelihood of subsequent waves of the COVID-19 pandemic in India remains high especially against any new variants of COVID-19, for example, B.1.1.529 (Omicron) variant and we may be subject to further lockdowns or other restrictions in the rest of Fiscal 2022 and beyond. In the event subsequent waves worsen or are not controlled in a timely manner, we may not be able to (i) manage our operations at their full capacity; and (ii) successfully implement our growth strategy. Even though we have taken various initiatives to raise awareness for COVID as well as implemented social distancing and hygiene measures in our manufacturing facility, we cannot assure you that in the event of another COVID-19 wave additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of COVID-19.

The impact of the ongoing pandemic cannot be ascertained at this time, and while we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects could continue into Fiscal 2022 and beyond. In addition, if our Key Managerial Personnel or a significant percentage of our workforce is unable to work due to COVID-19 illness, quarantine, limitations on travel or other government restrictions in connection with the COVID-19 pandemic, our operations may be negatively impacted.



**33. *We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.***

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. For details on such regulations and policies applicable to our business, see “*Key Regulations and Policies*” on page 93 of this Prospectus. Laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air, soil and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our manufacturing activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce.

**34. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**35. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.***

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

**36. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “*Industry Overview*” of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

**37. *Due to Technical Issue at MCA Website, some of our secretarial filing are running delayed and same may result in payment of delayed fees/costs.***

Our Company had passed the special resolution dated February 10, 2023 for change in its registered office from 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No. 3, Kolkata, West Bengal-700001 to Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, our company was required to file Form INC -22 for change in registered office with the RoC within the stipulated time period. However, due to



technological issues of the Ministry of Corporate Affairs Portal, we were unable to file the same in time bound manner.

Although no show-cause notice in respect of the above non-compliance has been received till date, any penalty imposed for such non-compliance in future by the regulatory authority could affect our financial conditions to that extent.

#### **RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE**

- 38. *Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

- 40. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

- 41. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.



**42. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital may adversely affect our business growth, results of operations, and financial condition.

**EXTERNAL RISK FACTORS**

**43. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**45. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**46. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing



demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

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

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

In addition, 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 and financial condition and the price of the Equity Shares.

**48. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Special Tax Benefits*" on page 71 of this Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes



levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**49. *Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional 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 financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

**50. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.



## SECTION IV: INTRODUCTION

### THE ISSUE

<b>Equity Shares<sup>(1)</sup> :</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	25,32,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 28 per Equity Share aggregating ₹ 708.96 lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	1,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 28 per share, aggregating to ₹ 36.96 lakhs.
<b>Net Issue to Public</b>	24,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 28 per share, aggregating to ₹ 672.00 lakhs.
	<b>Of which<sup>(3)</sup>:</b>
	12,00,000 Equity Shares of ₹ 10 each at a price of ₹ 28 per Equity Share will be available for allocation for Investors of ₹2.00 lakhs
	12,00,000 Equity Shares of ₹10 each at a price of ₹ 28per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs.
<b>Equity shares outstanding prior to the Issue</b>	68,44,700 Equity Shares of face value of ₹ 10 each
<b>Equity shares outstanding after the Issue</b>	93,76,700 Equity Shares of face value of ₹ 10 each
<b>Use of Net Proceeds</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page no. 60 of this Prospectus.

<sup>(1)</sup> 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 see the section titled "Issue Information" beginning on page no. 177 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated November 14, 2022 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on November 18, 2022.

<sup>(3)</sup> The allocation' is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 183 of this Prospectus.



## SUMMARY OF FINANCIAL INFORMATION

### ANNEXURE I

#### STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars	As at			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Equity and Liabilities</b>				
<b>1. Shareholder's fund</b>				
a) Equity share capital	684.47	684.47	684.47	684.47
b) Reserves and surplus	294.09	277.92	247.90	236.92
<b>Total equity</b>	<b>978.56</b>	<b>962.39</b>	<b>932.37</b>	<b>921.39</b>
<b>2. Non-current liabilities</b>				
a) Long-term Borrowings	162.36	-	-	-
b) Deferred tax liabilities (Net)	65.77	53.84	49.84	44.64
<b>Total Non-current liabilities</b>	<b>228.13</b>	<b>53.84</b>	<b>49.84</b>	<b>44.64</b>
<b>3. Current liabilities</b>				
a) Short term borrowing	498.68	685.14	514.25	238.57
b) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	501.98	166.27	690.30	426.54
c) Other current liabilities	17.89	20.49	61.49	7.61
d) Short term provisions	-	0.99	4.24	1.65
<b>Total current liabilities</b>	<b>1,018.54</b>	<b>872.89</b>	<b>1,270.28</b>	<b>674.38</b>
<b>Total Equity and liabilities</b>	<b>2,225.23</b>	<b>1,889.12</b>	<b>2,252.48</b>	<b>1640.40</b>
<b>Assets</b>				
<b>1. Non-Current assets</b>				
a) Property, plant and equipments	1,027.92	710.20	563.97	426.44
<b>Total Non-current assets</b>	<b>1,027.92</b>	<b>710.20</b>	<b>563.97</b>	<b>426.44</b>
<b>2. Current assets</b>				
a) Current Investment	-	-	378.37	478.37
a) Inventories	336.87	395.80	578.85	157.37
b) Trade receivables	630.45	588.86	531.36	392.41
c) Cash and bank balances	33.29	1.65	0.85	3.79
d) Short term loans & advances	66.06	61.17	53.75	122.19
d) Other current assets	130.63	131.44	145.32	59.83
<b>Total current assets</b>	<b>1,197.31</b>	<b>1,178.92</b>	<b>1,688.51</b>	<b>1213.97</b>
<b>Total Assets</b>	<b>2,225.23</b>	<b>1,889.12</b>	<b>2,252.48</b>	<b>1640.40</b>



## ANNEXURE II

### STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in Lakhs)

Particulars	Period ended December 31, 2022	Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
<b>Revenue:</b>				
Revenue from operations	1,444.49	1,947.48	1,634.76	1,089.39
Other income	15.66	1.02	2.00	0.45
<b>Total Revenue</b>	<b>1,460.15</b>	<b>1,948.50</b>	<b>1,636.76</b>	<b>1,089.84</b>
<b>Expenses:</b>				
Cost of material consumed	1,092.96	1,167.36	1,213.37	643.60
Purchase of stock in trade	-	427.79	653.87	386.28
Change in Inventories	232.56	150.12	(365.11)	(43.18)
Employee benefit expenses	12.89	18.18	15.14	14.37
Finance costs	34.25	69.77	33.71	25.66
Depreciation & amortisation cost	29.67	36.53	32.97	28.10
Other expenses	24.87	43.73	25.63	22.93
<b>Total Expenses</b>	<b>1,427.20</b>	<b>1,913.48</b>	<b>1,609.57</b>	<b>1077.76</b>
Exceptional items	-	-	-	-
<b>Net Profit before Tax</b>	<b>32.95</b>	<b>35.02</b>	<b>27.19</b>	<b>12.08</b>
<b>Less: Provision for Tax</b>				
(a) Current Tax	-	0.99	4.24	1.65
(b) Deferred Tax	11.93	4.00	5.20	1.00
(c) MAT Entitlement	-	-	(1.89)	-
(d) Short/Excess Tax provision for earlier periods	4.85	0.01	-	-
<b>Total</b>	<b>16.79</b>	<b>5.00</b>	<b>7.55</b>	<b>2.65</b>
<b>Net Profit / (Loss) for the period after tax but before extra ordinary items</b>	<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>
Extraordinary Items	-	-	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>	<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>
<b>Earning Per Share:*</b>				
- Basic	<b>0.24</b>	<b>0.44</b>	<b>0.29</b>	<b>0.14</b>
- Diluted	<b>0.24</b>	<b>0.44</b>	<b>0.29</b>	<b>0.14</b>

\* EPS for period ended December 31, 2022 not annualized



### ANNEXURE III

#### CASH FLOW STATEMENT, AS RESTATED

(₹ in Lakhs)

Particulars	Period ended December 31, 2022	Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
<b>Cash flow from operating activities</b>				
Net profit before tax	32.95	35.02	27.19	12.08
<b>Adjustments for :</b>				
Depreciation	29.67	35.48	31.92	28.10
Interest income	(0.09)	(1.02)	(0.56)	-
Finance cost	34.25	69.77	33.71	25.66
Gain on sale of Plant & Machinery	(15.57)	-	-	-
Ajustment in pofit & Loss	-	-	(6.77)	-
<b>Operating profit before working capital adjustment</b>	<b>81.21</b>	<b>139.25</b>	<b>85.48</b>	<b>65.84</b>
<b>Adjustment for changes in working capital</b>				
Trade and other payable	335.71	(524.03)	263.77	
Other current liabilities	(2.60)	(41.00)	53.87	(194.00)
Other Short term Loans & Advances	(4.89)	(7.42)	68.44	(96.12)
Trade and other receivables	(41.59)	(57.50)	(138.95)	498.06
Changes in inventories	58.93	183.04	(421.48)	(131.11)
Other current assets	0.80	13.89	(85.49)	(29.83)
<b>Cash flow generated from operations</b>	<b>427.57</b>	<b>(293.76)</b>	<b>(174.36)</b>	<b>112.84</b>
Direct taxes paid	(5.85)	(4.25)	(1.65)	(0.65)
<b>Net cash flow from operating activities (A)</b>	<b>421.72</b>	<b>(298.02)</b>	<b>(176.01)</b>	<b>112.18</b>
<b>Cash flow from investing activities</b>				
Sale of Current Investment	-	378.37	100.00	-
Sale of Plant & Machinery	34.72	-	-	-
Purchase of plant and machinery	(366.53)	(181.71)	(169.45)	(78.74)
<b>Net Cash flow from Investing activites (B)</b>	<b>(331.81)</b>	<b>196.66</b>	<b>(69.45)</b>	<b>(78.74)</b>
<b>Cash flow from financing activities</b>				
Interest income	0.09	1.02	0.56	-
Proceed from long term borrowings	162.36	-	-	-
Proceed from short term borrowings	(186.47)	170.90	275.67	(12.89)
Finance cost	(34.25)	(69.77)	(33.71)	(25.66)
issue of share capital	-	-	-	-
<b>Net cash flow From financing activities (C)</b>	<b>(58.27)</b>	<b>102.15</b>	<b>242.53</b>	<b>(38.55)</b>
Increase/(Decrease) in cash and cash equivalentents (A+B+C)	31.64	0.79	(2.93)	(5.10)
Cash and cash equivalent at the beginning of the year	1.65	0.85	3.79	8.89
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>33.29</b>	<b>1.65</b>	<b>0.86</b>	<b>3.79</b>



## GENERAL INFORMATION

Our Company was incorporated as Command Polymers Private Limited on October 12, 1998 under the Companies Act, 1956 with the Registrar of Companies, Kolkata bearing Registration number 088098. The status of the Company was changed to public limited and the name of our Company was changed to Command Polymers Limited vide Special Resolution dated March 05, 2022. The fresh certificate of incorporation consequent to conversion was issued on May 02, 2022 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is U19201WB1998PLC088098. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 100 of this Prospectus.

### BRIEF COMPANY AND ISSUE INFORMATION

<b>Registered Office</b>	<b>Command Polymers Limited</b> <b>Registered Office:</b> Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502 <b>Email ID:</b> info@commandpolymers.com <b>Website:</b> www.commandpolymers.com
<b>Date of Incorporation</b>	October 12, 1998
<b>Company Registration Number</b>	088098
<b>Company Identification Number</b>	U19201WB1998PLC088098
<b>Address of the Registrar of Companies</b>	<b>Registrar of Companies, Kolkata</b> <b>Address:</b> Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal. <b>Tel No.:</b> 033-22877390 <b>Email:</b> roc.kolkata@mca.gov.in <b>Website.:</b> www.mca.gov.in
<b>Issue Programme</b>	<b>Issue Opens on:</b> March 17, 2023 <b>Issue Closes on:</b> March 21, 2023
<b>Designated Stock Exchange</b>	BSE Limited
<b>Company Secretary and Compliance Officer</b>	<b>Sikha Banka</b> <b>Address:</b> Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502 <b>Tel No.:</b> +91 98365 52178 <b>Email ID:</b> info@commandpolymers.com <b>Website:</b> www.commandpolymers.com

### BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Vishnu Kumar Agarwal	Chairman and Managing Director	01148739	P-163, 4th Floor, Block-B, Lake Town, South Dum Dum, Lake Town North 24 Parganas, Kolkata, West Bengal - 700089.
Guddi Gupta	Executive Director	09611514	Ward No 12, Bawari Ki Dhani, Khandela, Khandela (Rular), Sikar, Rajasthan - 332709.
Purshotam Agrawal	Non-Executive Director	00854523	Ward No 12, Bawari Ki Dhani, Khandela, Khandela (Rular), Sikar, Rajasthan - 332709
Rashi Rathi	Independent Director	09684886	P2, Kalakar Street, Barabazar H.O., Kolkata West Bengal - 700007
Shikha Singhal	Independent Director	09720474	1st Floor 7, Prasanna Kumar Tagore Street, Jorabagan, Beadon Street, Kolkata West Bengal - 700006

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no. 103 of this Prospectus.



## CHIEF FINANCIAL OFFICER

### Vishnu Kumar Agarwal

Mouza Malancha, J.L.No.87, P.O. Narayanpur,  
P.S Bhangar, District 24 Parganas (South),  
West Bengal-743502

**Tel No.:** +91 98365 52178

**Email ID:** info@commandpolymers.com

**Website:** www.commandpolymers.com

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Sikha Banka

Mouza Malancha, J.L.No.87, P.O. Narayanpur,  
P.S Bhangar, District 24 Parganas (South),  
West Bengal-743502

**Tel No.:** +91 98365 52178

**Email ID:** info@commandpolymers.com

**Website:** www.commandpolymers.com

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

### LEAD MANAGER



### ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor  
Alkesh Dinesh Modi Marg  
Opp. P. J. Towers (BSE Building),  
Fort, Mumbai – 400 001

**Tel No.:** +91 – 22 – 6216 6999

**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)

**For Investor Grievances:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)



Website: [www.afsl.co.in](http://www.afsl.co.in)  
 Contact Person: Vatsal Ganatra  
 SEBI Registration No.: INM000011344

#### REGISTRAR TO THE ISSUE



**KFIN TECHNOLOGIES LIMITED**  
 Selenium Tower-B, Plot 31 & 32, Gachibowli,  
 Financial District, Nanakramguda, Serilingampally,  
 Hyderabad – 500 032, Telangana  
 Tel No.: +91 40 6716 2222  
 Email: [cpl.ipo@kfintech.com](mailto:cpl.ipo@kfintech.com)  
 Website: [www.kfintech.com](http://www.kfintech.com)  
 Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
 Contact Person: Mr. M. Murali Krishna  
 SEBI Registration No.: INR000000221

#### LEGAL COUNSEL TO THE ISSUE

**M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)**  
 Office No. 2-A, Ground Floor,  
 Ali Chambers, Tamarind Street,  
 Fort, Mumbai 400 001  
 Tel No.: +91 – 22 - 2265 5505  
 Email: [advaamaniyar@gmail.com](mailto:advaamaniyar@gmail.com)

#### STATUTORY AUDITORS / PEER REVIEW AUDITOR OF OUR COMPANY

**M/s. V. N. Purohit & CO., Chartered Accountants**  
 214, New Delhi House, 2nd Floor,  
 27, Barakhamba, New Delhi-110001  
 Tel: +011-43596011  
 Email: [vnpedelhi@gmail.com](mailto:vnpedelhi@gmail.com)  
 Contact Person: O. P. Pareek  
 Membership No.: 014238  
 Firm Registration No.: 304040E  
 Peer Review No: 012784

#### CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus.

Sr. No.	Date of Change	From	To	Reason for Change
1.	August 22, 2021	<b>Ms. Priyanka Agarwal</b> Chartered Accountants 53, Rasik Lal Sreemani Road, Flat -2h, Sabujh Sathi Apartment, Agarpara, Kolkata, West Bengal-700058. Email: <a href="mailto:ca.2014@rediffmail.com">ca.2014@rediffmail.com</a> Contact Person: Priyanka Agarwal Membership No.: 302469 Firm Registration No.: NA	<b>M/s. V. N. Purohit &amp; CO., Chartered Accountants</b> 214, New Delhi House, 2nd Floor, 27, Barakhamba, New Delhi-110001 Tel: +011-43596011 Email: <a href="mailto:vnpedelhi@gmail.com">vnpedelhi@gmail.com</a> Contact Person: O. P. Pareek Membership No.: 014238 Firm Registration No.: 304040E Peer Review No: 012784	Casual Vacancy



## **BANKERS TO OUR COMPANY**



### **AXIS BANK LIMITED**

**Address:** SME Centre 1, Shakespeare Sarani, 3rd Floor, AC Maerket Building Kolkata-700071

**Contact Person:** Rohan Burman

**Tel no. :** +91-033-67014439

**Email Id:** Rohan.Burman@axisbank.com

**Website:** www.axisbank.com

## **BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK**



### **AXIS BANK LIMITED**

**Address:** Fortune 2000 Building, Gr Floor, Bandra Kurla Complex, Bandra East Mumbai- 400051.

**Contact Person:** Shruti Khanna

**Tel no. :** +91-9167002301

**Email Id:** bkc.brachhead@axisbank.com

**Website:** www.axisbank.com

## **SELF-CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. 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](http://www.sebi.gov.in)) and it's updated from time to time.

## **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

## **REGISTERED BROKERS**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue 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](http://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 e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://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](http://www.sebi.gov.in)) and updated from time to time.

#### **INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE**

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

#### **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **APPRAISING AUTHORITY**

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

#### **CREDIT RATING**

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

#### **IPO GRADING**

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

#### **GREEN SHOE OPTION**

No green shoe option is applicable for the Issue.

#### **TRUSTEES**

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

#### **TYPE OF ISSUE**

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

#### **EXPERT OPINION**

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. V. N. Purohit & CO., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated March 10, 2023 and Report on Statement of Tax Benefits dated March 10, 2023 and issued by them, included 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.

#### **FILING OF ISSUE DOCUMENT**

The Draft Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted



to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Kolkata situated at: Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal at least (3) three working days prior from the date of opening of the Issue.

## ISSUE PROGRAMME

Event	Dates
Issue Opening Date	March 17, 2023
Issue Closing Date	March 21, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	March 24, 2023
Initiation of Allotment / Refunds / Unblocking of Funds	March 27, 2023
Credit of Equity Shares to demat accounts of Allottees	March 28, 2023
Commencement of trading of Equity Shares on the Stock Exchange	March 29, 2023

The above timetable is indicative and does not constitute any obligation on our Company or the 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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated February 25, 2023 with addendum dated March 06, 2023. Pursuant to the terms of the Underwriting Agreement and Addendum, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:



<b>Details of the Underwriter</b>	<b>No. of Shares Underwritten</b>	<b>Amount Underwritten</b>	<b>% of total Issue size underwritten</b>
<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Email:</b> ipo@afsl.co.in	24,00,000	672.00 Lakhs	94.79%
<b>Aryaman Capital Markets Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Email:</b> aryacapm@gmail.com	1,32,000	36.96 lakhs	5.21%
<b>Total</b>	<b>25,32,000</b>	<b>708.96 lakhs</b>	<b>100.00%</b>

Note: Includes 1,32,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus. 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 final RoC approval of the Prospectus.

#### **MARKET MAKER**



#### **ARYAMAN CAPITAL MARKETS LIMITED**

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg,  
Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001  
**Tel. No.:** +91 – 22 – 6216 6999  
**Email:** aryacapm@gmail.com  
**Contact Person:** Mr. Harshad Dhanawade  
**SEBI Registration No.:**SMEMM0651421122012



## Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with Stock Exchange to fulfill the obligations of Market Making) dated February 25, 2023 with addendum dated March 06, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Aryaman Capital Markets Limited, registered with SME Platform of BSE Limited 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
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 or 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 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.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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



10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE 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.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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.  
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.
12. 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 Rs. 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.

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	7
4.	Above 100	6

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

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

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

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



## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,00,00,000 Equity Shares of face value of ₹10 each	1000.00	-
<b>B.</b>	<b>Issued, Subscribed And Paid-Up Equity Capital before the Issue</b>		
	68,44,700 Equity Shares of face value of ₹10 each	684.47	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 25,32,000 Equity Shares of face value of ₹10 each <sup>(1)</sup>	253.20	708.96
	<i>Which Comprises:</i>		
	<b>Reservation for Market Maker portion</b> 1,32,000 Equity Shares of Rs. 10/- each at a price of Rs. 28 per Equity Share reserved as Market Maker Portion	13.20	36.96
	<b>Net Issue to the Public</b> Net Issue to Public of 24,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 28 per Equity Share to the Public	240.00	672.00
	<i>Of which<sup>(2)</sup></i>		
	12,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 28 per Equity Share will be available for allocation for Investors of Rs. 2.00 lakhs	120.00	336.00
	12,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 28 per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	120.00	336.00
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	93,76,700 Equity Shares of face value of ₹10 each		937.67
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		166.50
	After the Issue		622.26

<sup>(1)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 14, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on November 18, 2022.

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

### **Classes of Shares:-**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### **CHANGES IN AUTHORIZED SHARE CAPITAL**

1. The Initial Authorized Share Capital shares of ₹ 10,00,000 (Ten Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10 each was increased to ₹ 21,00,000 (Twenty One Lakhs) divided into 21,00,000 (Twenty One Lakhs) Equity Shares of ₹ 10 each.



Thousand) Equity Shares of ₹ 10 each pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting held on December 08, 2003.

2. The Authorized Share Capital of the Company was increase further from ₹ 21,00,000 (Twenty One Lakhs) divided into 210,000 (Two Lakhs Ten Thousand) Equity Shares of ₹ 10 each to ₹ 300,00,000 (Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 20, 2007.
3. The Authorized Share Capital of the Company was increase further from ₹ 300,00,000 (Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each to ₹ 700,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 29, 2014.
4. The Authorized Share Capital of the Company was increase further from ₹ 700,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10 each to ₹10,00,00,000 (Ten Crore) divided into 100,00,000 (One Crore) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 31, 2022.

## NOTES TO THE CAPITAL STRUCTURE

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

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation <sup>(1)</sup>	200	10	10	Cash	Subscription to MOA	200	2,000	NIL
March 31, 2003 <sup>(2)</sup>	89,500	10	10	Cash	Further Issue	89,700	8,97,000	NIL
March 31, 2004 <sup>(3)</sup>	100,000	10	10	Cash	Further Issue	1,89,700	18,97,000	NIL
February 18, 2009 <sup>(4)</sup>	1,85,000	10	100	Cash	Further Issue	3,74,700	37,47,000	1,66,50,000
December 30, 2010 <sup>(5)</sup>	70,000	10	10	Cash	Further Issue	4,44,700	44,47,000	1,66,50,000
November 16, 2011 <sup>(6)</sup>	24,00,000	10	10	Cash	Further Issue	28,44,700	2,84,47,000	1,66,50,000
March 31, 2014 <sup>(7)</sup>	40,00,000	10	10	Cash	Further Issue	68,44,700	6,84,47,000	1,66,50,000

<sup>(1)</sup> Initial Subscribers to the Memorandum of Association subscribed 200 Equity Shares of face value of ₹ 10/- each fully paid-up as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Waqar Zafar	100
2.	Bushra Begum	100
<b>Total</b>		<b>200</b>

<sup>(2)</sup> Further Allotment 89,500 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 8,95,000/- on March 31, 2003 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Waqar Zafar	22,000
2.	Bushra Begum	22,000



Sr. No	Name	No. of Equity Shares
3.	Ahmed Zafar	22,000
4.	Abrar Zafar	22,000
5.	Raashda Zafar	1,500
<b>Total</b>		<b>89,500</b>

<sup>(3)</sup> Further Allotment 100,000 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 10,00,000/- on March 31, 2004 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Adarsh Suppliers Private Limited	50,000
2.	Rajlaxmi Vanijya Private Limited	50,000
<b>Total</b>		<b>100,000</b>

<sup>(4)</sup> Further Allotment 1,85,000 equity shares having a face value of ₹ 10/- each at par of ₹ 100/- each aggregating to ₹ 1,85,00,000/- on February 18, 2009 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Bhagwat Kripa Trading Pvt. Ltd.	25,000
2.	Nicholson Vanija Pvt. Ltd.	25,000
3.	GMB Finvest Pvt. Ltd.	25,000
4.	Dharnidhar Trading Pvt. Ltd.	25,000
5.	Sreedev Computers Pvt. Ltd	20,000
6.	Albino Construction Pvt. Ltd	20,000
7.	Shital Plaza Pvt. Ltd	15,000
8.	Kuber Residency Pvt. Ltd	15,000
9.	Kanishk Promoter Pvt. Ltd	15,000
<b>Total</b>		<b>1,85,000</b>

<sup>(5)</sup> Further Allotment 70,000 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 70,00,000/- on December 30, 2010 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Zaw Infotech Pvt Ltd.	70,000
<b>Total</b>		<b>70,000</b>

<sup>(6)</sup> Further Allotment 24,00,000 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 2,40,00,000/- on November 16, 2011 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Krushana Infra Property Pvt Ltd.	10,00,000
2.	Vemuri Finvest Pvt. Ltd.	9,00,000
3.	Natraj Buildhome Pvt. Ltd.	5,00,000
<b>Total</b>		<b>24,00,000</b>

<sup>(7)</sup> Further Allotment 40,00,000 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 2,40,00,000/- on March 31, 2014 as per the details given below:

Sr. No	Name	No. of Equity Shares
1.	Emerald Commercial Limited	16,50,000
2.	Mangalam Viniyog Private Limited	12,60,000
3.	Mukesh Commercial Private Limited	10,90,000
<b>Total</b>		<b>40,00,000</b>

## 2. Details of Equity Shares issued for consideration other than cash or out of revaluation of reserves:

We have not issued Equity Shares for consideration other than cash or out of revaluation of reserves as on date of Prospectus



3. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
5. Our Company has not re-valued our assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year.



## 7. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V) No. of shares underlying Depository Receipts (VI)		Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights*					Total as a % of (A+B+C)	As a % of total Shares held (b)	As a % of total Shares held (b)		
								Class-Equity	Class	Total							
A	Promoters & Promoters Group	5	36,00,000	-	-	36,00,000	52.60%	36,00,000	-	36,00,000	52.60%	-	-	-	-	36,00,000	
B	Public	5	32,44,700	-	-	32,44,700	47.40%	32,44,700	-	32,44,700	47.40%	-	-	-	-	32,44,700	
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>10</b>	<b>68,44,700</b>	<b>-</b>	<b>-</b>	<b>68,44,700</b>	<b>100.00%</b>	<b>68,44,700</b>	<b>-</b>	<b>68,44,700</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,44,700</b>	

\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.



8. The List of the shareholders of the company holding 1% or more of the paid-up share capital of the Company.

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sukhjit Consultants Limited	10,90,000	15.92%
2.	Krushana Infra Property Private Limited	10,00,000	14.61%
3.	Vistaar Infra Property Private Limited	9,00,000	13.15%
4.	Ascian Realtors Private Limited	9,00,000	13.15%
5.	Kundan Vinimay Private Limited	6,30,000	9.20%
6.	Liberal Commodities Private Limited	6,30,000	9.20%
7.	Sukhdhan Vinimay Private Limited	6,25,000	9.13%
8.	Rdihi Sidhi Advisory Private Limited	6,25,000	9.13%
9.	Vidhi Merchants Private Limited	2,22,350	3.25%
10.	Wellplan Financial Management Private Limited	2,22,350	3.25%
<b>Total</b>		<b>68,44,700</b>	<b>100.00%</b>

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mangalam Viniyog Private Limited	1,260,000	18.41%
2.	Emerald Commercial Limited	1,250,000	18.26%
3.	Mukesh Commercial Private Limited	1,090,000	15.92%
4.	Krushana Infra Property Private Limited	10,00,000	14.61%
5.	Vistaar Infra Property Private Limited	900,000	13.15%
6.	Ascian Realtors Private Limited	900,000	13.15%
7.	Vidhi Merchants Private Limited	222,350	3.25%
8.	Wellplan Financial Management Private Limited	222,350	3.25%
<b>Total</b>		<b>68,44,700</b>	<b>100.00%</b>

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sukhjit Consultants Limited	10,90,000	15.92%
2.	Krushana Infra Property Private Limited	10,00,000	14.61%
3.	Vistaar Infra Property Private Limited	9,00,000	13.15%
4.	Ascian Realtors Private Limited	9,00,000	13.15%
5.	Kundan Vinimay Private Limited.	6,30,000	9.20%
6.	Liberal Commodities Private Limited.	6,30,000	9.20%
7.	Sukhdhan Vinimay Private Limited	6,25,000	9.13%
8.	Rdihi Sidhi Advisory Private Limited	6,25,000	9.13%
9.	Vidhi Merchants Private Limited	2,22,350	3.25%
10.	Wellplan Financial Management Private Limited	2,22,350	3.25%
<b>Total</b>		<b>68,44,700</b>	<b>100.00%</b>



- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sukhjit Consultants Limited	10,90,000	15.92%
2.	Krushana Infra Property Private Limited	10,00,000	14.61%
3.	Vistaar Infra Property Private Limited	9,00,000	13.15%
4.	Ascian Realtors Private Limited	9,00,000	13.15%
5.	Kundan Vinimay Private Limited	6,30,000	9.20%
6.	Liberal Commodities Private Limited	6,30,000	9.20%
7.	Sukhdhan Vinimay Private Limited	6,25,000	9.13%
8.	Rdhi Sidhi Advisory Private Limited	6,25,000	9.13%
9.	Vidhi Merchants Private Limited	2,22,350	3.25%
10.	Wellplan Financial Management Private Limited	2,22,350	3.25%
<b>Total</b>		<b>68,44,700</b>	<b>100.00%</b>

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
10. Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
11. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

## 12. Shareholding of our Promoters

As on the date of this Prospectus, our promoters, Kundan Vinimay Private Limited, Sukhjit Consultants Limited, Sukhdhan Vinimay Private Limited. and Rdhi Sidhi Advisory Private Limited holds 29,70,000 Equity Shares of our Company representing 43.39% of the pre offer paid-up equity share capital of our company.

Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
<b>(A) Kundan Vinimay Private Limited</b>								
March 31, 2021	Transfer	Cash	6,30,000	10	13.50	6,30,000	9.20%	6.72%
<b>(B) Sukhjit Consultants Limited</b>								
March 31, 2021	Transfer	Cash	10,90,000	10	13.50	10,90,000	15.92%	11.62%
<b>(C) Sukhdhan Vinimay Private Limited</b>								
March 31, 2021	Transfer	Cash	6,25,000	10	13.50	6,25,000	9.13%	6.67%
<b>(D) Rdhi Sidhi Advisory Private Limited</b>								
March 31, 2021	Transfer	Cash	6,25,000	10	13.50	6,25,000	9.13%	6.67%



**Notes:**

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

a) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>1.Promoters</b>				
Kundan Vinimay Private Limited	6,30,000	9.20%	6,30,000	6.72%
Sukhjrit Consultants Limited	10,90,000	15.92%	10,90,000	11.62%
Sukhdhan Vinimay Private Limited	6,25,000	9.13%	6,25,000	6.67%
Ridhi Sidhi Advisory Private Limited	6,25,000	9.13%	6,25,000	6.67%
<b>2.Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
Liberal Commodities Private Limited	6,30,000	9.20%	6,30,000	6.72%
<b>Total Promoters &amp; Promoters Group Holding</b>	<b>36,00,000</b>	<b>52.60%</b>	<b>36,00,000</b>	<b>38.39%</b>
<b>Total Paid up Capital</b>	<b>68,44,700</b>	<b>100.00%</b>	<b>93,76,700</b>	<b>100.00%</b>

All Equity Shares held by the Promoters have been dematerialised as on date of this Prospectus.

13. Our Company has Ten (10) shareholders, as on the date of this Prospectus.

14. We hereby confirm that:

- None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.
- None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

**15. Promoter's Contribution and Lock-in details**

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

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in <sup>(1)</sup>	As a % of Post Issue Share Capital
Kundan Vinimay Private Limited	4,00,000	4.27%
Sukhjrit Consultants Limited	7,00,000	7.47%
Sukhdhan Vinimay Private Limited	4,00,000	4.27%
Ridhi Sidhi Advisory Private Limited	4,00,000	4.27%
<b>Total</b>	<b>19,00,000</b>	<b>20.26%</b>



<sup>(1)</sup> For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 12 under “Notes to Capital Structure” on page no. 50 of this Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20.26% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

**We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

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

- i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue
  - ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
  - iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
  - iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
16. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  17. All 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 this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
  18. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our



Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
20. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 103 of this Prospectus.
21. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page no. 186 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
22. An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Fresh Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
23. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
24. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
25. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
27. Our Promoters and Promoters Group will not participate in the Issue.
28. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.



## SECTION V- PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### Issue Proceeds and Net Issue Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	708.96
Less: Issue related expenses <sup>(1)</sup>	51.57
<b>Net Proceeds of the Issue</b>	<b>657.39</b>

(1) The Issue related expenses are estimated expenses and subject to change

#### Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding Working capital requirements;
2. Repayment of Loans;
3. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

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

#### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2023-24
1.	Funding Working capital requirements	413.62	413.62
2.	Repayment of Loans	180.00	180.00
3.	General Corporate Purpose	63.77	63.77
	<b>Total</b>	<b>657.39</b>	<b>657.39</b>

#### Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors” – The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Fresh Issue. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. To the extent our Company is unable to utilise any portion of



the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects

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

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

## DETAILS OF THE FUND REQUIREMENTS

### 1. Funding Working capital requirements

We are in the business of Marketing and Manufacturing Polymer based products primarily Polythene LF Tube, Tarpoulin sheets, Polyester Fabrics and other polymers. Our products have a wide variety of applications in several industries such as Industrial packaging industries, Food industry etc. Our business is working capital intensive. It is also highly competitive and we face fierce competition from the organised as well from the unorganised sector, and hence we cannot always dictate payment terms with our customers. Also, we have witnessed considerably high levels of inventory, raw material as well as work in progress. The market practice is to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the long gestation work-in-progress inventories and working capital assets we would hold. Hence, the success in our business is dependent on our ability to ensure we have we planned and funded working capital available to ensure smooth flow of sales and goods for production.

Our Company proposes to utilize ₹ 413.62 lakhs of the Net Proceeds for our working capital requirements. The amount will be utilized during Fiscal 2024 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the debt facilities availed from banks and internal accruals. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 14, 2023 and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

### Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2019-20 (Restated)	Fiscal 2020-21 (Restated)	Fiscal 2021-22 (Restated)	Fiscal 2023-24 (Projected)
<b>I.</b>	<b>Current Assets:</b>				
1.	Inventories	157.37	578.85	395.80	603.02
2.	Trade Receivables	392.41	531.36	588.86	848.75
3.	Short Term Loans and Advances	122.19	53.75	61.17	80.99
4.	Other Current Assets	59.83	145.32	131.44	174.03
	<b>Total Current Assets (A)</b>	<b>731.81</b>	<b>1,309.28</b>	<b>1,177.27</b>	<b>1,706.79</b>
<b>II.</b>	<b>Current Liabilities</b>				
1.	Trade Payables	426.54	690.30	166.27	284.91
2.	Other Current Liabilities and Short Term Provisions	7.61	61.49	20.49	24.18
	<b>Total Current Liabilities (B)</b>	<b>434.15</b>	<b>751.79</b>	<b>186.76</b>	<b>309.09</b>
<b>III.</b>	<b>Total Working Capital Gap (A – B)</b>	<b>297.66</b>	<b>557.49</b>	<b>990.51</b>	<b>1,397.71</b>
<b>IV.</b>	<b>Funding Pattern:</b>				



Sr. No.	Particulars	Fiscal 2019-20 (Restated)	Fiscal 2020-21 (Restated)	Fiscal 2021-22 (Restated)	Fiscal 2023-24 (Projected)
1.	Working Capital Facilities from Banks	229.40	283.18	298.42	292.00
2.	Owned Funds and Internal Accruals	68.26	274.32	692.09	692.09
3.	Part of the Net proceeds to be utilised				<b>413.62</b>

<sup>(1)</sup> Our sanctioned working capital facilities as on date of this Prospectus comprised ₹ 292.00 lakhs from banks and other financial institutions.

Our Statutory Auditor has, pursuant to a certificate dated February 14, 2023, certified the working capital requirements of our Company for the Fiscal 2024.

### Justification for holding period levels

(₹ in lakhs)

Particulars	Details
<b>Current Assets</b>	
Inventories	Inventories include raw material, work in progress and consumables. In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our receivable days were 74, 129 and 53 days respectively. Raw materials are procured from domestic market. The availability, quality and condition of material are critical to us, due to which our requirement for smooth fund flow is high. Company estimates inventories holding period to be 85 for Fiscal 2024.
Trade Receivables	In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our receivable days were 110, 118 and 131 days respectively. For growth in business, revenue and profit, we need to survive in competitive market. As we are dealing with organised and unorganised players in the market and our industry practice is to provide a good credit period, thereby our funds get deployed in the operating cycle. With the current trends in business, the holding level for debtor is expected to be 120 days for Fiscal 2024.
<b>Current Liabilities</b>	
Trade Payables	In Fiscal 2022, Fiscal 2021 and Fiscal 2020 our trade payables were 35, 168 and 158 days respectively. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 45 days for Fiscal 2024.

## 2. Repayment of Loans

We have from time to time availed unsecured loans from NBFC. As on December 31, 2022 our Company had total outstanding unsecured loans amounting to ₹ 191.87 lakhs as confirmed by the Statutory Auditors M/s. V.N. Purohit & Co, Chartered Accountants, vide Certificate dated March 10, 2023. These loans carry an interest rate of 9%. p.a. M/s. V.N. Purohit & Co, Chartered Accountants, have further confirmed that these loans were mainly utilized for acquiring new plant and machinery & working capital needs from time to time.

(₹ in lakhs)

Sr. No.	Name of the Lender	Amount outstanding as on December 31, 2022	Amount proposed to be repaid
1	Mukesh Commercial Private Limited	191.87	180.00

## 3. General Corporate Purpose

Our management will have flexibility to deploy ₹ 63.77 lakhs, aggregating to 8.99% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.



Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

## ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 51.57 Lakhs, which is 7.27% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs) <sup>(1)</sup>	% of Total Expenses <sup>(1)</sup>	% of Total Issue size <sup>(1)</sup>
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	38.30	74.27%	5.40%
2	Brokerage and selling commission <sup>(1)(2)(3)</sup>	1.77	3.43%	0.25%
3	Printing & Stationery, Distribution, Postage, etc.	1.00	1.94%	0.14%
4	Advertisement and Marketing Expenses	2.00	3.88%	0.28%
5	Stock Exchange Fees, Regulatory and other Expenses	8.50	16.48%	1.20%
<b>Total</b>		<b>51.57</b>	<b>100.00%</b>	<b>7.27%</b>

<sup>(1)</sup> The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

<sup>(2)</sup> The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

<sup>(3)</sup> Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

## Appraisal and Bridge Loans

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

## Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2023-24.

## Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.



Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds**

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.



## BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ 28 per Equity Shares and is 2.8 time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos.21,126 and 82 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Experienced management Team
2. Existing relationship with suppliers
3. Quality Assurance
4. Smooth flow of operations
5. Scalable Business Model
6. Our Product enables us to serve diversified industries

For more details on qualitative factors, refer to chapter “Our Business” on page no. 82 of this Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no.126 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) <sup>(1)</sup>	Weights
2022	0.44	3
2021	0.29	2
2020	0.14	1
<b>Weighted Average</b>		<b>0.34</b>
December 31, 2022 <sup>(2)</sup>		<b>0.23</b>

<sup>(1)</sup> Based on Restated Financials of our Company

<sup>(2)</sup> Not Annualised

#### Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.



d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “*Note 28 Financial Information*” beginning on page no. 126 Prospectus.

## 2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ 28 per share of ₹ 10 each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	63.63
P/E ratio based on Weighted Average EPS	82.35

### Industry P/E Ratio\*

Particulars	P/E Ratio
Highest : Astral Limited	99.20
Lowest: Jasch Industries	7.70
Industry Average	45.10

\*(Source: February 20- March 05 Capital Market, Vol.XXXVIII/1/38SHPKTP1; Segment: Plastic Products)

## 3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%) <sup>(1)</sup>	Weight
2022	3.12	3
2021	2.11	2
2020	1.02	1
<b>Weighted Average</b>	<b>2.43%</b>	
December 31, 2022 <sup>(2)</sup>	<b>1.64%</b>	

<sup>(1)</sup> Based on Restated Financials of our Company

<sup>(2)</sup> Not Annualised

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

## 4. Net Asset Value (NAV) based on actual no. of equity shares at the end of the year

Financial Year	NAV (₹)
NAV as at December 31, 2022	14.30
NAV after Issue	18.00
Issue Price (₹)	28.00

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

## 5. Comparison with Industry Peers

### Peer Group Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
		Basic	Diluted	Basic	Diluted				
Command Polymers Limited <sup>(1)</sup>	28	0.44	0.44	63.63	63.63	3.12%	14.06	10.00	1,947.48



Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share(₹)	Face Value (₹)	Revenue from Operations (₹in Lakhs)
		Basic	Diluted	Basic	Diluted				
<b>Peer Group **</b>									
G M Polyplast Limited	120.95	21.81	21.81	5.55	5.55	20.52%	106.21	10.00	7386.81

\* CMP for our Company shall be considered as Issue Price

\*\*Source: [www.bseindia.com](http://www.bseindia.com)

Notes:

(i) The figures of Command Polymers Limited are based on restated financial statements for the year ended March 31, 2022.

(ii) Current Market Price (CMP) is the closing price of peer group scripts as on March 09, 2022.

The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 09, 2023 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. Further, the KPIs herein have been certified by M/s. V. N. Purohit & CO., Chartered Accountants, by their certificate dated March 10, 2023. The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 82 and 147, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in Lakhs, except percentages and ratios)

Particulars	Nine months period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	1,444.49	1,947.48	1,634.76	1,089.39
EBITDA <sup>(1)</sup>	96.87	141.32	93.87	65.84
EBITDA Margin (%) <sup>(2)</sup>	6.71%	7.26%	5.74%	6.04%
Restated profit for the year / period	16.16	30.02	19.64	9.43
Restated profit for the year / period Margin (%) <sup>(3)</sup>	1.12%	1.54%	1.20%	0.87%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	1.67%	3.17%	2.12%	1.03%
Return on Average Capital Employed ("RoCE") (%) <sup>(5)</sup>	4.10%	6.14%	4.14%	3.10%
Net Debt / EBITDA Ratio	6.48	4.48	5.47	3.57

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations.

<sup>(3)</sup> Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

<sup>(4)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.



### Explanation for the Key Performance Indicators

**Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

**EBITDA:** EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

**EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.

**Restated profit for the year / period:** Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

**Restated profit for the year / period margin:** Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

**Return on Average Equity ("RoAE"):** RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

**Return on Capital Employed ("RoCE"):** RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

**Net Debt/ EBITDA:** Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

### 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers for Fiscal 2022:

( ₹ in Lakhs, except percentages and ratios)

Particulars	Command Polymers Limited	G M Polyplast Limited
Revenue from operations	1,947.48	7,386.81
EBITDA <sup>(1)</sup>	141.32	691
EBITDA Margin (%) <sup>(2)</sup>	7.26	9.35%
Restated profit for the year / period	30.02	419.27
Restated profit for the year / period Margin (%) <sup>(3)</sup>	1.54	5.61%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	3.17%	22.76%
Return on Average Capital Employed ("RoCE") (%) <sup>(5)</sup>	0.10%	31.39%
Net Debt / EBITDA Ratio	4.84	(0.07)

### 8. Weighted average cost of acquisition

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

We had not undertaken any primary / new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Prospectus or this Prospectus. where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.



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

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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

**Primary Transactions:**

There have been no primary transactions in the last three years preceding the date of this Prospectus.

**Secondary Transactions:**

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of Transfer	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Price Per Equity Share	Nature of transaction	Total Consideration (in Lakhs)
March 31, 2021	Mangalam Viniyog Private Limited	Kundan Vinimay Private Limited	6,30,000	13.50	Transfer of Shares	85.05
March 31, 2021	Mukesh Commercial Private Limited	Sukhjith Consultants Limited	10,90,000	13.50		147.15
March 31, 2021	Emrald Commercial Limited	Sukhdhan Vinimay Private Limited	6,25,000	13.50		84.38
March 31, 2021	Emrald Commercial Limited	Ridhi Sidhi Advisory Private Limited	6,25,000	13.50		84.38
March 31, 2021	Mangalam Viniyog Private Limited	Liberal Commodities Private Limited	6,30,000	13.50		85.05

- d) Weighted average cost of acquisition, Issue Price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (i.e. Rs. 28)
Weighted average cost of acquisition of primary / new issue as per paragraph 8 (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8 (b) above	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	13.50	2.07 times



9. **The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 28 per share is 2.8 times of the face value.**

The Company in consultation with the Lead Manager believes that the Issue price of ₹ 28 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is 2.8 times of the face value i.e. ₹ 28 per shares.



## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Command Polymers Limited**  
Mouza Malancha, J.L.No.87,  
P.O. Narayanpur, P.S Bhangar,  
District 24 Parganas (South),  
West Bengal-743502

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Command Polymers Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.



Yours faithfully,

**For M/s. V.N. Purohit & Co.**  
**Chartered Accountants**  
**FRN: 304040E**

**O.P. Pareek**  
Partner  
Membership No: 014238  
Place: Delhi  
Date: March 10, 2023  
UDIN: 23014238BGXROY1821



## **Annexure**

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **Command Polymers Limited** (“the Company”) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

#### **A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

##### **1. Direct Tax**

There are no special direct tax benefits available to the Company.

##### **2. Indirect Tax**

There are no special indirect tax benefits available to the Company.

#### **B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

##### **1. Direct Tax**

There are no special direct tax benefits available to the Shareholders of the Company.

##### **2. Indirect Tax**

There are no special indirect tax benefits available to the Shareholders of the Company.



## SECTION VI – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

#### GLOBAL ECONOMY OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent. The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress. In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

#### Forces Shaping the Outlook

The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all – major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

#### Risks to the Outlook

The balance of risks to the global outlook remains tilted to the downside, with scope for lower growth and higher inflation, but adverse risks have moderated since the October 2022 World Economic Outlook.



**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2022 WEO Projections 1/		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2023	2024
<b>World Output</b>	6.2	3.4	2.9	3.1	0.2	-0.1	1.9	3.2	3.0
<b>Advanced Economies</b>	5.4	2.7	1.2	1.4	0.1	-0.2	1.3	1.1	1.6
United States	5.9	2.0	1.4	1.0	0.4	-0.2	0.7	1.0	1.3
Euro Area	5.3	3.5	0.7	1.6	0.2	-0.2	1.9	0.5	2.1
Germany	2.6	1.9	0.1	1.4	0.4	-0.1	1.4	0.0	2.3
France	6.8	2.6	0.7	1.6	0.0	0.0	0.5	0.9	1.8
Italy	6.7	3.9	0.6	0.9	0.8	-0.4	2.1	0.1	1.0
Spain	5.5	5.2	1.1	2.4	-0.1	-0.2	2.1	1.3	2.8
Japan	2.1	1.4	1.8	0.9	0.2	-0.4	1.7	1.0	1.0
United Kingdom	7.6	4.1	-0.6	0.9	-0.9	0.3	0.4	-0.5	1.8
Canada	5.0	3.5	1.5	1.5	0.0	-0.1	2.3	1.2	1.9
Other Advanced Economies 3/	5.3	2.8	2.0	2.4	-0.3	-0.2	1.4	2.1	2.2
<b>Emerging Market and Developing Economies</b>	6.7	3.9	4.0	4.2	0.3	-0.1	2.5	5.0	4.1
Emerging and Developing Asia	7.4	4.3	5.3	5.2	0.4	0.0	3.4	6.2	4.9
China	8.4	3.0	5.2	4.5	0.8	0.0	2.9	5.9	4.1
India 4/	8.7	6.8	6.1	6.8	0.0	0.0	4.3	7.0	7.1
Emerging and Developing Europe	6.9	0.7	1.5	2.6	0.9	0.1	-2.0	3.5	2.8
Russia	4.7	-2.2	0.3	2.1	2.6	0.6	-4.1	1.0	2.0
Latin America and the Caribbean	7.0	3.9	1.8	2.1	0.1	-0.3	2.6	1.9	1.9
Brazil	5.0	3.1	1.2	1.5	0.2	-0.4	2.8	0.8	2.2
Mexico	4.7	3.1	1.7	1.6	0.5	-0.2	3.7	1.1	1.9
Middle East and Central Asia	4.5	5.3	3.2	3.7	-0.4	0.2	...	...	...
Saudi Arabia	3.2	8.7	2.6	3.4	-1.1	0.5	4.6	2.7	3.5
Sub-Saharan Africa	4.7	3.8	3.8	4.1	0.1	0.0	...	...	...
Nigeria	3.6	3.0	3.2	2.9	0.2	0.0	2.6	3.1	2.9
South Africa	4.9	2.6	1.2	1.3	0.1	0.0	3.0	0.5	1.8
<b>Memorandum</b>									
World Growth Based on Market Exchange Rates	6.0	3.1	2.4	2.5	0.3	-0.1	1.7	2.5	2.5
European Union	5.5	3.7	0.7	1.8	0.0	-0.3	1.8	1.2	2.0
ASEAN-5 5/	3.8	5.2	4.3	4.7	-0.2	-0.2	3.7	5.7	4.0
Middle East and North Africa	4.1	5.4	3.2	3.5	-0.4	0.2	...	...	...
Emerging Market and Middle-Income Economies	7.0	3.8	4.0	4.1	0.4	0.0	2.5	5.0	4.1
Low-Income Developing Countries	4.1	4.9	4.9	5.6	0.0	0.1	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	10.4	5.4	2.4	3.4	-0.1	-0.3	...	...	...
Advanced Economies	9.4	6.6	2.3	2.7	0.0	-0.4	...	...	...
Emerging Market and Developing Economies	12.1	3.4	2.6	4.6	-0.3	0.0	...	...	...
<b>Commodity Prices</b>									
Oil 7/	65.8	39.8	-16.2	-7.1	-3.3	-0.9	11.2	-9.8	-5.9
Nonfuel (average based on world commodity import weights)	26.4	7.0	-6.3	-0.4	-0.1	0.3	-2.0	1.4	-0.2
<b>World Consumer Prices 8/</b>	4.7	8.8	6.6	4.3	0.1	0.2	9.2	5.0	3.5
Advanced Economies 9/	3.1	7.3	4.6	2.6	0.2	0.2	7.8	3.1	2.3
Emerging Market and Developing Economies 8/	5.9	9.9	8.1	5.5	0.0	0.2	10.4	6.6	4.5

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 26, 2022–November 23, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.  
 1/ Difference based on rounded figures for the current and October 2022 WEO forecasts. Countries whose forecasts have been updated relative to October 2022 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.  
 2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.  
 3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.  
 4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.8 percent in 2024 based on calendar year.  
 5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.  
 6/ Simple average of growth rates for export and import volumes (goods and services).  
 7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 29, 2022), is \$81.13 in 2023 and \$75.38 in 2024.  
 8/ Excludes Venezuela.  
 9/ The inflation rate for the euro area is 5.7% in 2023 and 3.3% in 2024, that for Japan is 2.8% in 2023 and 2.0% in 2024, and that for the United States is 4.0% in 2023 and 2.2% in 2024.

Upside risks- Plausible upside risks include more favorable surprises to domestic spending- as in the third quarter of 2022 - which, however, would increase inflation further. At the same time, there is room for an upside scenario with lower-than-expected inflation and less monetary tightening:

- **Pent-up demand boost:** Fueled by the stock of excess private savings from the pandemic fiscal support and, in many cases, still-tight labor markets and solid wage growth, pent-up demand remains an upside risk to the growth outlook. In some advanced economies, recent data show that households are still on net adding to their stock of excess savings (as in some euro area countries and the United Kingdom) or have ample savings left (as in the United States). This leaves scope for a further boost to consumption—particularly of services, including tourism. However, the boost to demand could stoke core inflation, leading to even tighter monetary policies and a stronger-than-expected slowdown later on. Pent-up demand could also fuel a stronger rebound in China.
- **Faster disinflation:** An easing in labor market pressures in some advanced economies due to falling vacancies could cool wage inflation without necessarily increasing unemployment. A sharp fall in the prices of goods, as consumers shift back to services, could further push down inflation. Such developments could imply a “softer” landing with less monetary tightening.

Downside risks - Numerous downside risks continue to weigh on the global outlook, lowering growth while, in a number of cases, adding further to inflation:



- **China's recovery stalling:** Amid still-low population immunity levels and insufficient hospital capacity, especially outside the major urban areas, significant health consequences could hamper the recovery. A deepening crisis in the real estate market remains a major source of vulnerability, with risks of widespread defaults by developers and resulting financial sector instability. Spillovers to the rest of the world would operate primarily through lower demand and potentially renewed supply chain problems.
- **War in Ukraine escalating:** An escalation of the war in Ukraine remains a major source of vulnerability, particularly for Europe and lower-income countries. Europe is facing lower-than anticipated gas prices, having stored enough gas to make shortages unlikely this winter. However, refilling storage with much-diminished Russian flows will be challenging ahead of next winter, particularly if it is a very cold one and China's energy demand picks up, causing price spikes. A possible increase in food prices from a failed extension of the Black Sea grain initiative would put further pressure on lower-income countries that are experiencing food insecurity and have limited budgetary room to cushion the impact on households and businesses. With elevated food and fuel prices, social unrest may increase.
- **Debt distress:** Since October, sovereign spreads for emerging market and developing economies have modestly declined on the back of an easing in global financial conditions (Box 1) and dollar depreciation. About 15 percent of low-income countries are estimated to be in debt distress, with an additional 45 percent at high risk of debt distress and about 25 percent of emerging market economies also at high risk. The combination of high debt levels from the pandemic, lower growth, and higher borrowing costs exacerbates the vulnerability of these economies, especially those with significant near-term dollar financing needs.
- **Inflation persisting:** Persistent labor market tightness could translate into stronger-than-expected wage growth. Higher-than-expected oil, gas, and food prices from the war in Ukraine or from a faster rebound in China's growth could again raise headline inflation and pass through into underlying inflation. Such developments could cause inflation expectations to de-anchor and require an even tighter monetary policy.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>)

## INDIAN ECONOMY OVERVIEW

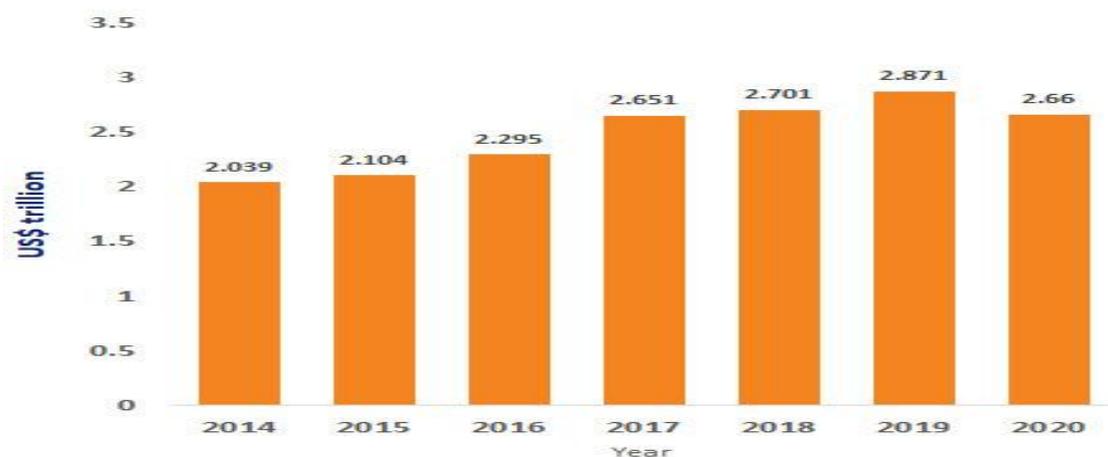
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



## India's Gross Domestic Production



India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

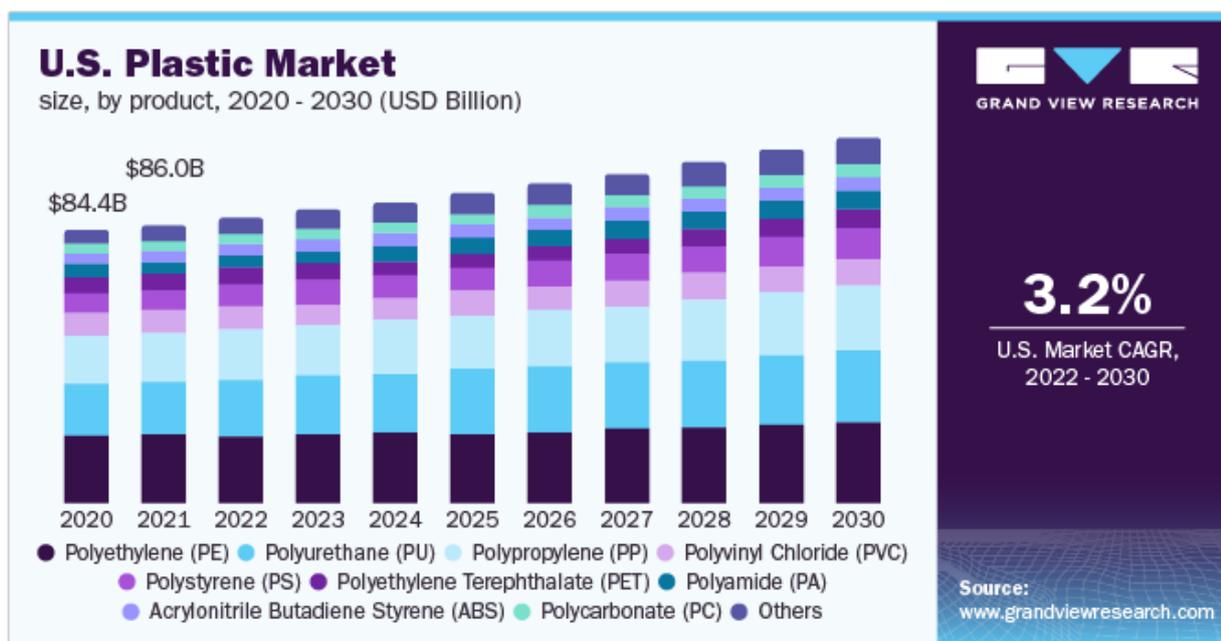
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## GLOBAL PLASTIC MARKET

The global plastic market size was valued at USD 593.00 billion in 2021. It is expected to expand at a compound annual growth rate (CAGR) of 3.7% from 2022 to 2030. The increasing plastic consumption in the construction, automotive, and electrical & electronics industries is projected to support market growth during the forecast period. Regulations to decrease gross vehicle weight to improve fuel efficiency and eventually reduce carbon emissions are driving plastic consumption as a substitute for metals, including aluminum and steel, for manufacturing automotive components.



The growth of the construction industry in emerging markets such as Brazil, China, India, and Mexico has been instrumental in fueling the demand for plastics. The progress of the overall market can be attributed to increased foreign investment in these domestic construction markets, as a result of easing FDI norms and requirements for better public and industrial infrastructure.

The plastics market demand in the U.S. was valued at USD 86.02 billion in 2021. The high market share of the country is attributed to the presence of the well-established automotive, aerospace & defense, and electronics industries. The country is characterized by a low-risk environment, a stable economy, and a robust financial sector. These factors have provided a multitude of opportunities for investors in recent years, which are likely to trigger infrastructure spending in the country. This, in turn, is projected to positively impact the demand for plastics in the U.S. construction industry.

The growing population, coupled with rapid urbanization and industrialization in emerging economies, has been impelling federal governments to increase their construction spending to cater to increasing infrastructure needs. Rising construction spending by governments, particularly in China and India, will drive the demand for plastic in infrastructure and construction applications.

Stringent regulations regarding depletion and recyclability of conventional materials such as metal and wood are anticipated to drive greater plastic demand from construction industries in insulation, pipes, cables, floorings, windows, storage tanks, and others. Polymer fittings are also generally quite simple and easy to install, compared to metals or wood, with a wide range of color combinations adding to their aesthetic appeal.

Plastic has 85% less specific gravity compared to metals. When used in the automotive and construction industries, they enable approximately 80% weight savings and 30% to 50% cost savings in individual components. The increasing incidences of positive cases of COVID-19 across the globe due to new virus variants are positively influencing the demand for plastic in medical devices such as testing equipment, ventilators, gloves, syringes, surgical trays, and medical bags.



## Product Insights

Polyethylene held the largest market revenue share of more than 25.0% of the overall demand in 2021. It is primarily used in the packaging sector, which includes containers and bottles, plastic bags, plastic films, and geomembranes. Based on its molecular weight, there are different types of polymers of PE such as HDPE, LDPE, and LLDPE. For instance, low molecular weight polymers of PE find use in lubricants; medium molecular weight polymers are used as wax, miscible with paraffin; high molecular weight polymers are commonly used in the plastic industry.

Rising demand for packaged food, trays, bottles for milk and fruit juices, crates, caps for food packaging, drums, and other liquid food packaging, to combat the spread of COVID-19 across the world is expected to drive the demand for polyethylene in the coming years.

## Application Insights

The injection molding application segment held the largest revenue share of over 43.0% of the overall demand in 2021. Injection molding is a common method for producing custom plastic parts. It is a discontinuous process as the plastic parts are produced in molds and are required to be cooled before being removed. This process requires an injection molding machine, molds, and plastic materials. The molten plastic is injected into a mold cavity and then cooled to create the final product. It is generally used in the production of automobile parts, containers, and medical devices among others.

Calendering is one of the potential application segments in the plastics market. It is used to process thermoplastic materials into films and sheeting. It is mainly used for PVC as well as certain other modified thermoplastics. The process consists of five steps - pre-blending, fluxing, calendering, cooling, and winding-up. It allows specialty surface treatments of films or sheets such as enhancing or embossing the physical properties or in-line lamination. The growing packaging industry is driving the demand for films and sheets which, in turn, is further creating the demand for calendering.

(Source: <https://www.grandviewresearch.com/industry-analysis/global-plastics-market>)

## INDIAN PLASTIC MARKET

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

Indian plastics industry also delivers plastic materials to many other industry such as automotive, consumer packaging, & electronics. Over the past few decades, the demand for Plastic has developed by 8 percent yearly. A similar development rate is anticipated to continue during the forecast period. The progress rate of the plastics industry in India is among the top in the world, with plastics consumption rising at 16 percent per year. Considering a rising middle class with low per capita consumption of plastics. This high progress rate is expected to continue, as the per capita consumption of plastics will certainly increase. Although India's plastics industry has been hit by the nation's general economic emergency over the past 2 years, with the weakening rupee, underlying economic movement rests strong as the use of plastic is increasing in more & more segments, opening new markets & substituting traditional materials.

### Potential of Indian Plastics Market:

Despite country having a populace of approximately 1.2 Bn & a workforce of 467 Mn, many local plastics businesses have reported issues with labor shortages. This has steered to an increased amount of investment in industrial technology like automation & conveyor belt systems. Apart from the lack of an expert manufacturing labor, the plastics industry in India is also fronting the issue of a countrywide power shortage. The electricity demand shortage is about 13 percent. This offers excellent opportunities for companies proposing energy saving solutions, green industrial technology, & ancillary equipment.

Faster globalization, fast change in technology, & rising consumerism have brought about innovative changes & abundant chances for petrochemical firms in the Indian plastics industry to raise domestically & globally. Meanwhile,

major investments are also estimated in the Indian plastics industry during the forecast period, owing to its rapidly expanding market size. The plastic industry in India is one of the fastest rising segments which is estimated to rise further owing to increasing demand for inexpensive packaging.

## MARKET ANALYSIS



India Plastics Market was worth US\$ 36.07 Bn in 2020 and total revenue is expected to grow at a rate of 6.6% CAGR from 2021 to 2027, reaching almost US \$ 56.42 Bn in 2027.

### Plastic goods producers urge the PM to start a Petrochem regulator:

The plastic good producers have urged Prime Minister Narendra Modi to establish the Petrochemical Controlling Authority to make a fair rating mechanism & guarantee that PSUs such as IOCL, GAIL, BPCL help local plastic processing units. The administration's anti-dumping duty & compulsory BIS standards were creating a non-tariff barrier & the Indian plastic processing industry being import-dependent has to see a huge issue.

The plastic good producers have claimed an instant prohibition on the export of the raw material, polymer, from country to ease supplies in the nation & check the cost rise striking zero duty on polymer imports. With China, establishes of more than 50,000 PPU of which 90 percent are MSME. The segment openly employs more than fifty lakh people & pays more than `three lakh crore to the nation's GDP.

Values of the raw materials such as PVC, ABS, etc. have improved reaching between 30 percent & 140 percent over the past 5 months. The petrochemical businesses are captivating benefit of the flow in polymer values by limiting the supplies to local processing units & liberating the material after the value increase in consistent intervals. The polymer processing units have also associated with private companies thus impressive unjustified polymer costs in the local market as compared to global costs. Polymer costs are 10-15 percent lower in the global market & Indian petrochemical manufacturers do not enter into promoting contracts as foreign manufacturers do.

Indian raw material producers export in huge quantities & make scarcity causing in an exponential rise in value in the last 5 months. This is together with a simple drop in demand owing to the pandemic, which has down the line caused in a working capital crisis. The increasing imports of plastic goods from China are also creating the Indian plastic market uncompetitive in the local market & higher raw material costs are making exports of plastic goods uncompetitive. If polymer costs in country are carried at par with the world-wide costs, presence of thousands of PPU in India are at stake.

## GOVERNMENT INITIATIVES

- The Union Ministry of Commerce and Industry of India targets to increase the plastic exports of the country to US\$ 25 billion by 2025. There are multiple plastic parks are being set up in the country in a phased manner



that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

- Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.
- The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in chemicals and petrochemicals sector.

(Sources: <https://www.ibef.org/exports/plastic-industry-india&> <https://www.maximizemarketresearch.com/market-report/india-plastics-market/120148/>)



## OUR BUSINESS

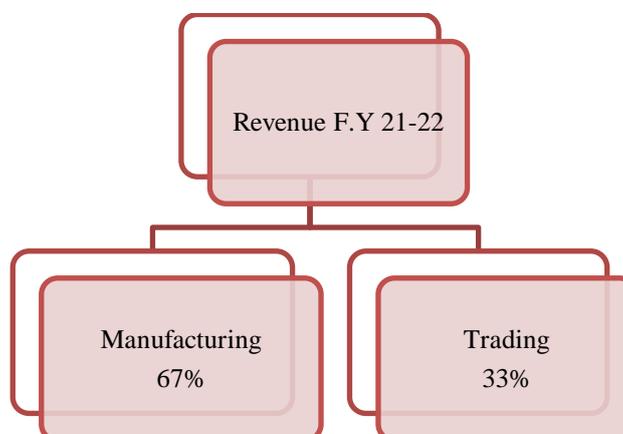
This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors', 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 21, 126 and 147 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to "Command Polymers Limited" as the case may be.

### OVERVIEW

We are in the business of Marketing and Manufacturing Polymer based products primarily Polythene LF Tube, Tarpoulin sheets, Polyester Fabrics and other polymers. Our products have a wide variety of applications in several industries such as Industrial packaging industries, Food industry etc.

The break-up of revenue model between Manufacturing activity and Trading activity for FY 2021-22 is as shown below:



Our manufacturing facility is located at Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502 and is well equipped with the required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

Our Company is controlled by Mr. Vishnu Kumar Agarwal who looks after the affairs of the Company and has considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as products, process improvements and increased scale of operations. For more details, please see the chapter titled, "Our Management" on page 103 of this Prospectus.

### Key Performance Indicator of our company based on Restated Consolidated Financials

(₹ in Lakhs, except percentages and ratios)

Particulars	Nine months period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	1,444.49	1,947.48	1,634.76	1,089.39
EBITDA <sup>(1)</sup>	96.87	141.32	93.87	159.71
EBITDA Margin (%) <sup>(2)</sup>	6.70%	7.26	5.74	14.66
Restated profit for the year / period	16.16	30.02	19.64	9.43
Restated profit for the year / period Margin (%) <sup>(3)</sup>	1.12%	1.54	1.20	0.87
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	1.67%	3.17%	2.12%	1.03%
Return on Average Capital Employed ("RoCE") (%) <sup>(5)</sup>	0.06%	0.10%	0.06%	3.93%
Net Debt / EBITDA Ratio	6.48	4.84	5.47	1.47



Notes:

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

## IMPACT OF COVID -19 ON OUR BUSINESS OPERATIONS

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products were supplied. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were disrupted from March 24, 2020 as the manufacturing unit was discontinued for considerable time. From, May 2020, we resumed our manufacturing activities in a phased manner in line with the directives issued by the central and state governments. Despite the impact of the COVID-19 pandemic, our revenue from operations for the nine months ended December 31, 2022 and for Fiscals 2022, 2021 and 2020 was Rs. 1,444.49, 1,947.48, 1,634.76 and 1,089.39 lakhs respectively. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. For more details, see Risk Factors Affecting Results of Operations and Financial Condition – COVID-19 Pandemic on page 21 of this Prospectus.

## OUR COMPETITIVE STRENGTHS



### *Experienced management Team*

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our management comprises of professionals who have the requisite academic background and relevant industry experience. Mr. Vishnu Kumar Agarwal, Managing Director has an experience of 11 years in the Polymers Industry. Mr. Vishnu Kumar Agarwal provides strategic leadership to our Company and is also closely involved in our operations. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business and expand our operations internationally. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. For further details of our management team and our Key Managerial Personnel please refer the chapter titled "Our Management" beginning on page 103 of this Prospectus.



### ***Existing relationship with suppliers***

We focus on building sustained and long term relationship with our suppliers. For manufacturing our products, we purchase raw materials such as Low Density Polyethylene, High density Polyethylene from leading suppliers like ONGC Petro Additions Limited, Vishambara Polymers Pvt Ltd etc in bulk quantities. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of our raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

### ***Quality Assurance***

We are committed towards quality of our products. Our determination towards quality is demonstrated by well defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division all our products are manufactured strictly as per the regulatory standards. All our manufacturing facilities have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers.

### ***Smooth flow of operations***

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

### ***Scalable Business Model***

Our business model is order driven, and comprises of optimum utilization of our manufacturing, processing and trading facilities, maximum capacity utilization, developing linkages with quality raw material suppliers and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the potential development possibilities of new markets, by adopting aggressive marketing of the product, innovation in the product range and by maintaining the consistent quality of the product.

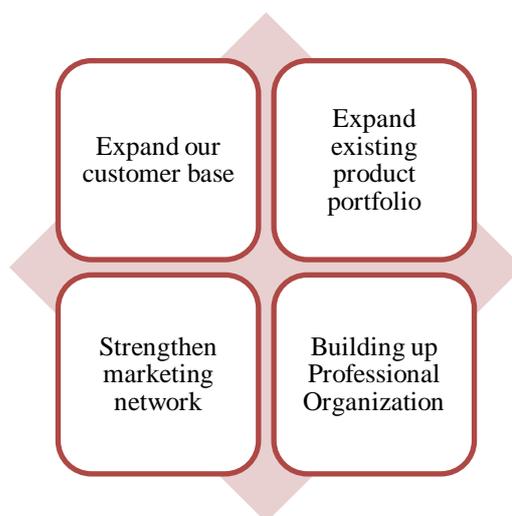
### ***Our Product enables us to serve diversified industries***

We are engaged primarily in manufacturing Polythene LF Tube which has a wider usage and application in various industries including but not limited to food and beverage, pharmaceutical, Industrial packaging industries, agriculture etc. In order to expand the application of our products, our Company is equipped with necessary facilities to develop and devise products suitable as per the requirement of customers functioning in various industries. We have an in house team which is responsible for expanding our product portfolio and its application across industries by frequently interacting with customers to understand the demand for new products.



## OUR BUSINESS STRATEGY

Our key strategies will be to:



### ***Expand our customer base***

We are engaged primarily in manufacturing Polythene LF Tube which has a wider usage and application in various industries including but not limited to food and beverage, pharmaceutical, Industrial packaging industries, agriculture etc. Our customers are mainly manufacturers functioning in the aforementioned industries. We believe that the longstanding relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred supplier to our customers. We believe our reputation for quality and timely delivery will help increase our market share and product portfolio with existing customers. Further, we offer customers with a reliable, convenient and cost effective option to satisfy their requirements and we intend to continue to leverage our sales and marketing network and our industry standing to establish relationships with new multinational, regional and local customers and expand our customer base.

### ***Expand our existing product portfolio***

We intend to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects. Our Company foresees an increase in demand of its packaging products and in order to tap the growing market, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled “Object of the Issue” at page 60 of this Prospectus Further, we believe that since the requirements of the various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other sectors as well as to other geographies.

### ***Strengthen our marketing network***

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers’ needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the market. We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to achieve maximum operational efficiency; strengthen and expand our market position and product portfolio; enhance our depth of experience,



knowledge-base and know-how; and increase our network of distributors, customers and geographical reach.

### ***Building - up as a Professional Organization***

We believe that an organization can grow in speed if it is run by team of experience, professionals and new talent. As we go ahead we would like to invest in human resource which will act as a catalyst in our business. As an organization, we believe in transparency and commitment in our work and with our customers. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

### **DETAILS OF OUR BUSINESS**

#### **Location**

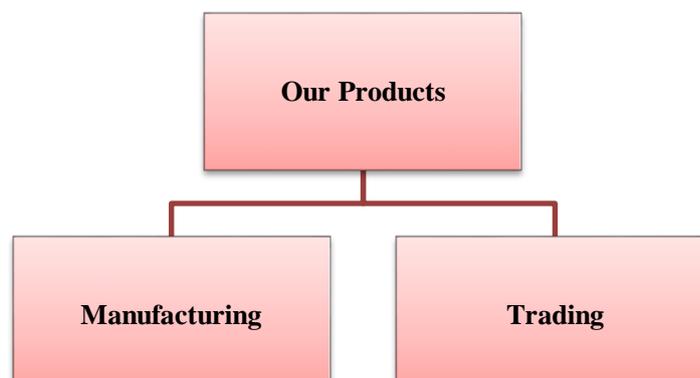
Manufacturing Unit/ Registered Office: Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502.



We have the state of the art manufacturing facility at our factory. The location of our factory favors our company to hold its operation in all the aspects of land, labour, power and transportation of raw materials as well as its final product. We source raw materials from suppliers based on quality specifications and cost effectiveness. Easily available materials are procured from suppliers located in close proximity to our manufacturing facilities to minimize inward freight costs and reduce the cost of raw materials.

### **DETAILS OF OUR PRODUCTS: MANUFACTURING**

Our product details are as follows:





The main products manufactured by us are as under:

## 1. Polythene LF Tube



Polyethylene LF Tube is essentially a plastic film that is formed from blown-film extrusion process to produce a continuous tube of film. It is used for a wide range of applications including packaging, manufacturing of plastic products, covering machinery and protecting surfaces in indoor painting etc. It is versatile in nature and can be cut and sealed at any length to suit different needs.

We manufacture the films in various colors and sizes depending upon the needs of customer. The standard range manufactured by us is 36 inch, 45 inch, 54 inch, 72 inch, 90 inch, 108 inch and 126 inch.

### ❖ Key features of Polythene Tube

- Flexible and wide range of applications
- Available in variety of colors, shapes, sizes
- High resistance to chemicals and moisture

### ❖ Key applications of Polythene Tube

- Industrial packaging industries
- Food industry

## 2. Tarpoulin Sheet



Tarpoulin or tarp is a large sheet of solid, flexible, waterproof or water proof material used in many ways to protect people and things from wind, rain and sun. They are used during construction or after disasters to protect built or damaged buildings to prevent contamination during painting. They are very versatile in nature that makes them a perfect fit for various industries. Depending on their durability, they can be used for temporary shelters, construction, transportation, and agriculture.

### • Key features of Tarpoulin

- Lighter in weight
- Easy handling of the product
- Can be manufactured in desired colors
- Water proof



- **Key application of Tarpoulin**
- Mainly to protect all kinds of goods from water, natural heat, dust etc.

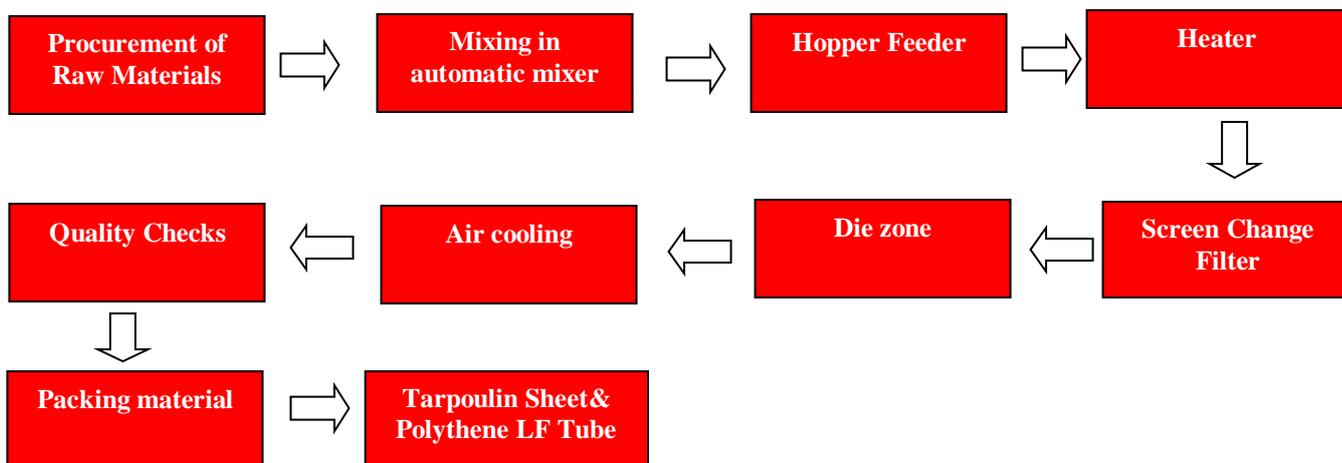
### **DETAILS OF OUR PRODUCTS: TRADING**

#### **1. Polyester Fabric**



Polyester is a synthetic fabric that is widely used in Textile Industry. It is a highly stain – resistant fabric since polyester is a hydrophobic material, making it hard to absorb liquids. It is often blended with other fibres like cotton to get the desirable properties of both materials. We are also engaged in business of Trading of Polyester Fabric. Based on the orders received from our customers for Polyester Fabric, we order the exact requirement from our suppliers and make the final product available to our customers as and when the demand arises.

#### **MANUFACTURING PROCESS**



#### **Manufacturing Processing Steps**

##### **Step -1: Procuring of Raw Materials**

Our manufacturing process starts with procurement of raw materials i.e. Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDP), High density Polyethylene (HDPE) and Metallocene from several authorized vendors in various quantities, depending on the demand of the customer. All our raw materials are easily available in the market. We have stringent quality control checks before any consignment is accepted as the quality of raw materials has a direct bearing on the quality of finished products.

##### **Step -2: Mixing in Automatic Mixer**

The mixing of raw materials and master batch is done with the use of machine called “mixer” and the proportion of raw materials is decided by the supervisor depending upon the specification of the customer.



### **Step -3: Hopper Feeder**

As per the requirements, the raw materials are weighed and fed to the feeder of the extruder which is known as hopper and subsequently the material passes through a screw and barrel system where it is processed at the desired set temperature.

### **Step -4: Heating**

The raw material is heated to a molten point through the heaters located in the extruder to form a homogeneous mixture. The heat profile is an important part as the material may thermally degrade if overheated.

### **Step -5: Screen Change Filter**

The melted mixture comes out of the barrel and passes through a screen filter that removes contaminants and impurities from the mixture. After all the impurities and dirt in the raw material are been removed the mixture is passed on the next step.

### **Step -6: Die Zone**

The mixture then passes through the die zone. In die zone, there are different sizes of Die pin which are used accordingly to shape the product. The material will continue through the feed pipe and be pushed through the custom-created die and air is injected via a hole in the die center to radially inflate the material into a thin tubeto create a desired profile shape.

### **Step -7: Air cooling**

After passing through the die, the next step in the process is cooling. The material so formed is known as film. The film is cooled typically with high speed air, and pulled upward by equipment called nip rollers. Cooling aims to ensure no change occurs in the shape of the product and helps to maintain the rigidity. As the film cools it crystallizes at what is called the frost line. As the tube reaches the nip rollers, at the top of the line, the film is now cool enough to flatten and is then referred to as lay-flat or collapsed tubing. The film is then transported downstream by rollers for further processing.

### **Step -8: Quality checks**

Our Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. Quality checks are carried out in house with the help of testing machines. The objective of the quality testing is to avoid defects.

### **Step -9: Packing Materials**

After the quality of material is tested and the testing department gives a final go ahead, the films are cut into desirable sizes and are packed, delivered as per the specifications of the client.

## **PLANT AND MACHINERY**

As on December 31, 2022, we have following Plant and Machinery at our Manufacturing facility:

- UPS & Inverter
- Tape Extruder Plant
- Extrusion machine
- Plastic Extrusion Multifoil Machine
- Machine Monitoring Control Systems
- Plastics Processing Extrusion machine
- Cercular Loom Machine
- Weaving machine



## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power

We have adequate arrangements for regular power supply at our manufacturing unit. We manage our power requirements through 11 KV supply line from West Bengal State Electricity Distribution Company Limited, Bidhannagar Regional Office.

### Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through bore well.

### Raw materials

The principal raw materials required by our Company for manufacturing process are:

1. Linear Low Density Polyethylene
2. Low Density Polyethylene
3. High density Polyethylene
4. Metallocene
5. Master batch

We have been able to secure timely supply of required raw material for our existing activity as we are associated with the suppliers for a brief period of time. In nine months Ended December 2022, Fiscal 2022, 2021, and 2020, the cost of raw materials consumed represented 1,092.96, 1,167.36, 1,213.37 and 643.60 lakhs of our revenue from operations.

## CAPACITY AND CAPACITY UTILIZATION

Our capacity and capacity utilisation for the last three financial years is tabulated below:

Particulars	Units	Capacity utilized for the Year ending March 31,		
		2022	2021	2020
Installed capacity*	Kgs	17,31,000	14,76,000	14,76,000
Utilised capacity	Kgs	6,37,769	8,58,697	1,05,265
	%	36.84%	58.18%	7.13%

\* Installed capacity as on March 31, 2022 was 15,120 Kg per day, however it was installed in last month only hence calculated proportionately.

## OUR MAJOR CUSTOMERS

The percentage of income derived from our top customers for the period ended December 31, 2022 based on revenue from sale of products and services is as given below:

Sr.No	Particulars	For the period ended December 31, 2022	
		Revenue (Rs. in lakhs)	Percentage (%)
1.	Income from Top 5 customers	1,273	88.00%
2.	Income from Top 10 customers	1,351	94.00%

We constantly try to address the needs of our customers for maintaining a long term working relation with the customers, in order to get continuous business.

## INVENTORY MANAGEMENT

Our finished products are stored on-site at our manufacturing facility. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders.



## QUALITY CONTROL

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

## HEALTH AND SAFETY

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage etc. For further information, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 93 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled “Government and Other Approvals” beginning on page 164 of this Prospectus.

## COLLABORATION

Our Company has so far not entered into any technical or financial collaboration agreement with the third party.

## EXPORT OBLIGATIONS

Our company does not have any export and export obligations.

## COMPETITION

We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus and the relative quality, price of the products. We face competition from various domestic and other players in the market. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing using the resources available at our disposal to capture more market share and adding more resources as required, including human resources to manage our growth in an optimal way.

## MARKETING STRATEGY

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our Management looks after marketing of the products manufactured by us. We believe our relationship with the clients is strong and established as we receive repeated orders for the products manufactured by us. To retain our customers, our Management, with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of the customers.

## MANPOWER

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. Our ability to maintain the growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on December 31, 2022, we have following staff on payroll basis:

Particulars	No. of employees (December 31, 2022)
Directors	2
Other Office/Administrative Staff	12
<b>Total</b>	<b>14</b>

In addition to the above, we employ part-time local laborers as on need basis for our factory operations. The same are not full time employees in our company.



## INTELLECTUAL PROPERTY

The following trademark is used by our company:

Sr. no.	Particulars of the mark	Applicant	Trademark Number	Class	Trademark Type	Status
1.		Command Polymers Private Limited	1620330	22	Word	Registered but expired*

*\* As on the date of Prospectus, the validity period of the trademark has expired. Our Company is yet to make an application to the Registrar of Trade Marks for obtaining renewed certificate.*

## OUR IMMOVABLE PROPERTIES

### *Owned*

Sr. No.	Particulars of the Property	Usage
1.	Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502	Registered Office and Manufacturing Unit



## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 164 of this Prospectus.*

To manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in all types of boots, shoes, clogs, all kinds of footweares made of rubber, leather and plastic and parts thereof, rubber leather and plastic goods, lasts, boots, trees, laces, buckles, leagging, boot polishes, purses, bags, boxes, belts and accessories and fittings

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

### A. BUSINESS AND TRADE RELATED LAWS

#### *The Legal Metrology Act, 2009*

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Metrology Act include appointment of government-approved test centers for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act and penalties for violation of the provisions of the Metrology Act.

#### *The Micro, Small and Medium Enterprises Development Act, 2006*

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSME Act) seeks to facilitate the development of micro, small and medium enterprises. The MSME Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- (a) where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a micro enterprise;
- (b) where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a small enterprise;
- (c) where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a medium enterprise.

The MSME Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSME Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSME Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSME Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon.

### B. EMPLOYMENT AND LABOUR LAWS

#### *The Factories Act, 1948*

The Factories Act, 1948 (“Factories Act”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term ‘factory’, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which



any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. 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 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 Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957***

The Industrial Disputes Act, 1947 (“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’s services. This 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) provides for the protection of women and prevention of sexual harassment at work place. The SHWW act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favour or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The posh act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e. A written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the posh act shall be punishable with a fine extending to Rs. 50,000.

### ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### ***General Labour Laws***

1. The Contract Labour (Regulation and Abolition) Act, 1970;
2. Code on Wages, 2019\*;
3. Code on Social Security, 2020\*;
4. The Employee’s Compensation Act, 1923;
5. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
6. The Payment of Gratuity Act, 1972;
7. The Payment of Bonus Act, 1965;
8. The Maternity Benefit Act, 1961;
9. The Minimum Wages Act, 1948;
10. The Employees’ State Insurance Act, 1948;



11. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
12. The Payment of Wages Act, 1936;
13. The Industrial Disputes Act, 1947;
14. The Trade Unions Act, 1926;
15. Industrial Employment (Standing Orders) Act, 1946;
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
17. The Equal Remuneration Act, 1976; and
18. The Child Labour (Prohibition and Regulation) Act, 1986.

\*Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.

In order to rationalize and reform labor laws in India, the Government of India has notified four labour codes till date, namely,

- i. The Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936,
- ii. The Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947,
- iii. The Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972; and
- iv. The Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

### **C. INTELLECTUAL PROPERTY LAW**

#### ***Trademarks Act, 1999 (Trademark Act)***

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademark Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

#### ***Copyrights Act, 1957 (Copyright Act)***

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

#### ***Patents Act, 1970 (Patent Act)***

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the



person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

#### **D. PROPERTY RELATED LAWS**

##### ***Transfer of Property Act, 1882***

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

##### ***The Indian Stamp Act, 1899***

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

#### **E. CORPORATE AND COMMERCIAL LAWS**

##### ***Companies Act, 2013***

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

##### ***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.

##### ***Indian Contract Act, 1872***

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

##### ***Negotiable Instruments Act, 1881***

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.



### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.



## F. TAX LAWS

### **Income Tax Act, 1961**

Income-tax Act, 1961 (“**Income-tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

### **Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

- i. Arunachal Pradesh Goods and Services Tax Act, 2017;
- ii. Haryana Goods and Services Tax Act, 2017;
- iii. Jammu & Kashmir Goods and Services Tax Act, 2017;
- iv. Maharashtra Goods and Services Act, 2017;
- v. Odisha Goods and Services Tax Act, 2017;
- vi. Rajasthan Goods and Services Act, 2017; and
- vii. Union Territory Goods and Services Tax Act, 2017.

### **Professional Tax**

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



## **G. ENVIRONMENTAL REGULATIONS:**

### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

### **Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

### **Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Plastic Waste Management Rules, 2016**

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

## **H. FOREIGN REGULATIONS**

### **The Foreign Trade (Development & Regulation) Act, 1992**

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

### **Foreign Exchange Management Act, 1999 ("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 ("FEMA"), 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.



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Command Polymers Private Limited on October 12, 1998 under the Companies Act, 1956 with the Registrar of Companies, Kolkata bearing Registration number 088098. The status of the Company was changed to public limited and the name of our Company was changed to Command Polymers Limited vide Special Resolution dated March 05, 2022. The fresh certificate of incorporation consequent to conversion was issued on May 02, 2022 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is U19201WB1998PLC088098.

### HISTORY AND OVERVIEW

Our Company was originally incorporated and promoted by Zafar Family. As on March 31, 2011, they were holding the entire shareholding i.e 4, 44,700 equity shares capital of the Company. They divested their entire shareholding in FY 2011-12. In November 2011, Mr. Vishnu Agarwal became the director in the company and starting managing its day to day affairs. Further on March 31, 2021, Mr. Vishnu Agarwal had indirectly acquired 52.60% of the Company via his promoted companies namely (1) Kundan Vinimay Private Limited, (2) Sukhjit Consultants Limited, (3) Sukhdhan Vinimay Private Limited and (4) Ridhi Sidhi Advisory Private Limited.

For details regarding the description of our Company's profile, business operations, activities, services, products, market, growth, technology, market and managerial competence, standing with reference to prominent competitors, major suppliers and customers, segment, capacity/facility creation, location of manufacturing facilities, marketing and competition, please see the chapters titled "Our Business", "Our Management" and "Industry Overview" beginning on pages 82, 103 and 74 respectively, of this Prospectus.

As on the date of this Prospectus, our Company has 10 (Ten) shareholders. For further details regarding our shareholders, please see the chapter titled "Capital Structure" beginning on page 50 of this Prospectus.

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
1998	❖ Incorporation of our Command Polymers Private Limited
2011	❖ Changed in the Management of our Company from the Mr. Waqar Zafar; to the Mr. Vishnu Kumar Agarwal
2019	❖ Discontinue manufacturing of Leno Bags
2019	❖ Commencement of Manufacturing of LF Tube.
2020	❖ Turnover of our Company crossed Rs. 10cr
2021	❖ Turnover of our Company crossed Rs. 15cr
2022	❖ Company purchased Blown Film Extrusion ( 3Layers) with 373.75 HP rating of Machine
2022	❖ Company converted from Private Limited Company to Public Limited Company vide special resolution passed at General Meeting dated March 05, 2022.
2022	❖ Company purchased Plastic Extrusion Pant and Machinery – MULTIFOIL RECF-2360-75/2200 OH IBC-T 3L BFL ASSY

### MAIN OBJECTS OF OUR COMPANY

To do the business of manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in all types of boots, shoes, clogs, all kinds of footwears made of rubber, leather and plastic and parts thereof, rubber leather and plastic goods, lasts, boots, trees, laces, buckles, leagging, boot polishes, purses, bags, boxes, belts and accessories and fittings.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Date of Change	Changed From	Change to	Reason for change
February 10, 2023*	18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No. 3, Kolkata, West Benga-700001	Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), West Bengal-743502	Administrative Reasons
November 16, 2011	34B Debendera Chandra Dey Road, Kolkata, West Bengal-700015	18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No. 3, Kolkata, West Benga-700001	Change in Management



\* Due to Technical Issue the RoC form INC-22 for change in its Registered Office is not yet filed with Registrar of Companies, West Bengal on MCA Portal. For the same please refer the chapter "Risk Factor" on page no. 21 of this Prospectus.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS**

The following changes have been made to the Memorandum of Association of our Company:

<b>Sr. No.</b>	<b>Date of Shareholder's Resolution</b>	<b>Nature of Amendment</b>
1.	March 29, 2014	<b>Clause V of the Memorandum of Association was amended to reflect:</b> The Authorized Share Capital of the Company was increase further from ₹ 300,00,000 (Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each to ₹ 700,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 29, 2014
2.	January 31, 2022	<b>Clause V of the Memorandum of Association was amended to reflect:</b> The Authorized Share Capital of the Company was increase further from ₹ 700,00,000 (Seven Crore) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10 each to ₹10,00,00,000 (Ten Crore) divided into 100,00,000 (One Crore) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 31, 2022.
3.	March 05, 2022	Upon Conversion from Private Company to Public Company, the name of our company was changed from 'Command Polymers Private Limited' to 'Command Polymers Limited' consequent to the fresh certificate of incorporation consequent to conversion was issued on May 02, 2022 by the Registrar of Companies, Kolkata.

#### **OUR HOLDING COMPANY**

As on the date of this Prospectus, our Company does not have any Holding Company

#### **OUR SUBSIDIARIES / JOINT VENTURE**

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

#### **THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit / (losses) not accounted for by our Company.

#### **FINANCIAL PARTNERS**

We do not have any financial partners as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

We do not have any strategic partners as on the date of this Prospectus.

#### **SHAREHOLDERS' AGREEMENT**

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

#### **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

#### **COLLABORATION**



Our Company has not entered into any Collaboration as on the date of this Prospectus.

#### **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, and location of our manufacturing facilities, see “*Our Business*” on page 82 of this Prospectus.

#### **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no time and cost overruns in the Company ss on date of this Prospectus.

#### **LOCK-OUT AND STRIKES**

There have been no material instances of strikes or lock-outs at any time in our Company.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

#### **INJUNCTION OR RESTRAINING ORDERS**

There are no material injunctions/restraining orders that have been passed against the company.



## OUR MANAGEMENT

### Board of Directors

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act. As on the date of this Prospectus, our Board consists of Five (5) Directors including one (1) Managing Director, one (1) Executive Director, one (1) Non – Executive Director and two (2) Non - Executive Independent Directors.

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

Sr. No.	Name, Designation, Current Term, Period of Directorship, Address, Nationality, Occupation, Date of Birth and DIN	Age	Other Directorships
1.	<p><b>Vishnu Kumar Agarwal</b></p> <p><b>Designation:</b> Chairman cum Managing Director Chief Financial Officer</p> <p><b>Current Term:</b> For a period of 5 years with effect from January 31, 2022</p> <p><b>Period of Directorship:</b> Director since November 16, 2011</p> <p><b>Address:</b> P-163, 4<sup>th</sup> Floor, Block-B, Lake Town, South Dum Dum, Lake Town North 24 Parganas, Kolkata, West Bengal - 700089.</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> January 16, 1977</p> <p><b>DIN:</b> 01148739</p>	46 Years	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"><li>1. Aplaya Fashions Limited</li><li>2. Kundan Vinimay Private Limited</li><li>3. Mansukh Advisory Pvt Ltd</li><li>4. Netbuzz entertainment Private Limited</li><li>5. Sherowali Advisory Services Limited</li><li>6. Sukhdhan Vinimay Private Limited</li><li>7. Sukhjit Consultants Limited</li><li>8. Surpati Distributors Private Limited</li><li>9. Unique Barter Private Limited</li><li>10. Vrindavan Infra Developers Private Limited</li></ol> <p><b>Foreign Companies: Nil</b></p>
2.	<p><b>Guddi Gupta</b></p> <p><b>Designation:</b> Executive Director</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Additional Director appointed from August 31, 2022 and Regularized in AGM dated September 30, 2022</p> <p><b>Address:</b> Ward No 12, Bawari Ki Dhani, Khandela, Khandela (Rular), Sikar, Rajasthan - 332709</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> May 10, 1976</p> <p><b>DIN:</b> 09611514</p>	46 Years	<p><b>Indian Companies: Nil</b></p> <p><b>Foreign Companies: Nil</b></p>



Sr. No.	Name, Designation, Current Term, Period of Directorship, Address, Nationality, Occupation, Date of Birth and DIN	Age	Other Directorships
3.	<p><b>Purshotam Agrawal</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since January 31, 2022</p> <p><b>Address:</b> Ward No 12, Bawari Ki Dhani, Khandela, Khandela (Rular), Sikar, Rajasthan - 332709</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> June 15, 1969</p> <p><b>DIN:</b> 00854523</p>	53 Years	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"><li>1. Aplaya Fashions Limited</li><li>2. Dhansagar Merchants Limited</li><li>3. Flora Vinimay Limited</li><li>4. Ritudhara Projects Private Limited</li><li>5. Sukhjit Consultants Limited</li></ol> <p><b>Foreign Companies:</b> Nil</p>
4.	<p><b>Shikha Singhal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> For a period of 5 years, with effect from September 30, 2022</p> <p><b>Period of Directorship:</b> Director since September 30, 2022</p> <p><b>Address:</b> 1st Floor 7, Prasanna Kumar Tagore Street, Jorabagan, Beadon Street, Kolkata West Bengal -700006</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> July 22, 1989</p> <p><b>DIN:</b> 09720474</p>	33 Years	<p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies:</b> Nil</p>
5.	<p><b>Rashi Rathi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Current Term:</b> For a period of 5 years, with effect from September 30, 2022</p> <p><b>Period of Directorship:</b> Director since September 30, 2022</p> <p><b>Address:</b> P2, Kalakar Street, Barabazar H.O., Kolkata West Bengal - 700007</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> October 29, 1997</p> <p><b>DIN:</b> 09684886</p>	25 Years	<p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies:</b> Nil</p>



## Brief Profile of Our Directors

**Vishnu Kumar Agarwal**, aged 46 Years is the Chairman and Managing Director and Chief Financial Officer of the company. He has been spearheading our company's leadership since 2011. He is a Commerce graduate from Rajasthan University. He has over 2 decades of varied businesses experience including over 11 years in the Polymers Industry.

**Guddi Gupta**, aged 46 Years is the Executive Director of the company. She has completed her bachelor's degree in Arts from University of Rajasthan. She has been providing consultation services in varied areas of handling human management activities in our Company. Till now she has more than five years of experience and hence, she has been appointed as an Executive Director on September 30, 2022 and was entrusted with the responsibilities of maintaining human relationships and the overall human management activities of the Company.

**Purshotam Agrawal**, aged 53 Years is the Non-Executive Director of the company. He has been on the Board since January 31, 2022. He holds a bachelor's degree of Commerce (B.Com.) from University of Rajasthan. He has around two decades of experience in the areas of business development activities. Presently, he provides his intermittent guidance to our Company with respect to the business development activities in our Company.

**Shikha Singhal**, aged 33 Years is an Independent Director of our Company. She has completed her Bachelor's of Commerce from Calcutta University. She is a member of the Institute of Chartered Accountants of India. She has more than 14 year of experience in the field of account, finance and various corporate laws.

**Rashi Rathi** aged 25 years is an Independent Director of our Company. She has completed her Bachelor's of Commerce from Calcutta University. She is pursuing professional course of Company Secretary. She has more than 5 years of experience in the field of account and corporate laws.

## Confirmations

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
  - A. Vishnu Kumar Agarwal is the brother of Purshotam Agrawal
  - B. Guddi Gupta is the wife of Purshotam Agrawal
  - C. Guddi Gupta is the sister in laws of Vishnu Kumar Agarwal
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him



to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### **Details of Borrowing Powers**

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 30, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10,000 lakhs.

### **Compensation Payable to Our Directors**

#### **1. Vishnu Kumar Agarwal, Chairman and Managing Director**

The compensation payable to our Chairman and Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as special resolution passed in the Extra Ordinary General Meeting held on January 31, 2022 is stated hereunder:

The total remuneration Payable to Vishnu Kumar Agarwal, Chairman and Managing Director, shall not exceed a sum of ₹ Rs.60 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from January 31, 2022 to January 30, 2025.

#### **2. Guddi Gupta, Executive Director**

The compensation package payable to her as resolved in the Board Meeting held on December 05, 2022 is stated hereunder:

The total remuneration Payable to Guddi Gupta, Executive Director, shall not exceed a sum of ₹ 15 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances).

### **Remuneration/Compensation/Commission Paid to Directors by our company and our subsidiaries**

The remuneration / Compensation (including other benefits) paid to our current Directors by our company / subsidiary Companies/ associate Companies, for F.Y. 2021-22 is as follows:

(₹ in lakhs)

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Remuneration / Compensation paid</b>
1.	Vishnu Kumar Agarwal	Nil
2.	Guddi Gupta	Nil

### **Sitting Fees Payable to Non – Executive Independent Director.**

Pursuant to the resolution dated December 05, 2022 passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 3,000 for attending every meeting of Board or its committee thereof.

### **Shareholding of Our Directors**

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in “Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company” on page 50 of this Prospectus, none of our directors hold any Equity Shares in our Company as on the date of this Prospectus.



## Interest of Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page no. 115 of this Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “Shareholding of Directors in our Company” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives 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.

Other than as stated above and except as stated in the sections titled “Financial Information as Restated” and “Our Promoters and Promoter Group” beginning on pages 126 and 115 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Prospectus. For further details, please refer to section titled “Our Management” beginning on page 103 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “Our Management” or the section titled “**Financial Information – Related Party Transactions**” beginning on page no.103 and 126 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

## Changes in Our Board of Directors during the last three years

Name	Date of event	Nature of Event	Reason
Vishnu Kumar Agarwal	January 31, 2022	Re-appointment	Re-designation as Chairman and Managing Director
Purshotam Agrawal	January 31, 2022	Appointment	Appointment as Non-Executive Director
Vandana Agawal	January 31, 2022	Re-appointment	Re-designation as Whole time Director
Guddi Gupta	August 31, 2022	Appointment	Appointment as Additional Executive Director
Vandana Agawal	August 31, 2022	Cessation	Resignation as Whole Time Director
Guddi Gupta	September 30, 2022	Re-appointment	Regularised as Executive Director
Rashi Rathi	September 30, 2022	Appointment	Appointment as Independent Director
Shikha Singhal	September 30, 2022	Appointment	Appointment as Independent Director

## Corporate Governance

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.



Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Five (5) Directors including one (1) Managing Director, one (1) Executive Director, one (1) Non – Executive Director and two (2) Non - Executive Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

#### **A. Audit Committee**

Our Board has constituted the Audit Committee vide Board Resolution dated December 05, 2022 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Shikha Singhal	Non-Executive -Independent Director	Chairman
Rashi Rathi	Non-Executive -Independent Director	Member
Vishnu Kumar Agarwal	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor’s independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director’s responsibility statement to be included in the Board’s report in terms of Section 134(3)I of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever necessary;



- i. Evaluating internal financial controls and risk management systems;
- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

- k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- o. 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;
- p. Discussing with internal auditors on any significant findings and follow up thereon;
- q. 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;
- r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking 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;
- t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
- x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding M100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The powers of the Audit Committee include the following:**

- i. To investigate activity within its terms of reference;



- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

**The Audit Committee shall mandatorily review the following information:**

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. 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) of the SEBI Listing Regulations; and
  - annual statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

**Meeting of Audit Committee and Relevant Quorum**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

**B. Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution December 05, 2022 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Shikha Singhal	Non-Executive -Independent Director	Chairman
Rashi Rathi	Non-Executive -Independent Director	Member
Purshotam Agrawal	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

- a. Formulate 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;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;



- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

#### **C. Stakeholders' Relationship Committee**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution December 05, 2022 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Rashi Rathi	Non-Executive -Independent Director	Chairman
Vishnu Kumar Agarwal	Chairman and Managing Director	Member
Purshotam Agrawal	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;



f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

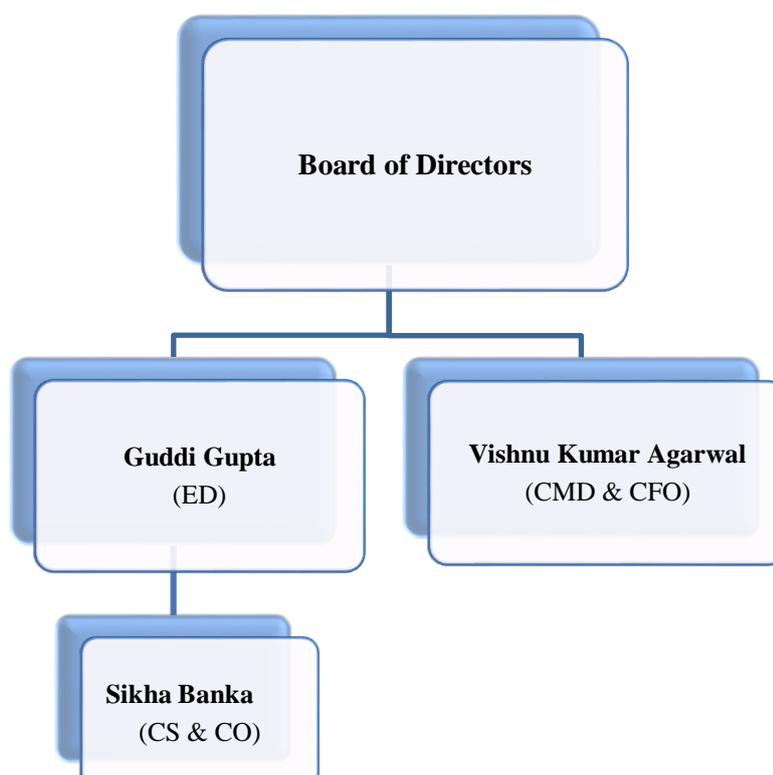
### Meeting of Stakeholder’s Relationship Committee

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder’s Relationship Committee shall be two members or one third of the members, whichever is greater.

### Policy on Disclosures & Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

### Organizational Structure



### Terms & Abbreviations

- C. M. D - Chairman and Managing Director
- E.D – Executive Director
- C.F.O - Chief Financial Officer
- C.S & C.O - Company Secretary and Compliance Officer



## Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Vishnu Kumar Agarwal is the Chief Financial Officer and Chairmen and Managing Director of our Company. For details, see “Brief Profile of our Directors”. For details of compensation paid to him during Financial Year 2022, see “Remuneration/ Compensation/Commission paid to our Directors”.

Sikha Banka, aged 32 years is the Company Secretary and Compliance Officer of our Company with effect from August 31, 2022. She has completed her Bachelor of Commerce (Honor.) from Calcutta University in the year 2012. She is also a Qualified Company Secretary and member of the Institute of Company Secretaries of India since 2015. She has more than 8 year of experience in the field of various corporate laws. s. She is currently responsible to handle entire secretarial duties and compliances. During the Financial Year 2021-22, she was paid Nil remuneration.

### Other Notes –

- The aforementioned KMP’s are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. Except details, mentioned in the chapter titled “*Financial Information- Annexure V of Restated Financial Statements*” on page no. 126 of this Prospectus.

## Relationship amongst Key Management Personnel

None of the aforementioned KMPs is related to each other.

## Relationship between the Key Managerial Personnel and Directors

9. Except as stated below; none of the KMP’s are related to Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
- A. Vishnu Kumar Agarwal is the brother of Purshotam Agrawal
  - B. Guddi Gupta is the wife of Purshotam Agrawal
  - C. Guddi Gupta is the sister in laws of Vishnu Kumar Agarwal

## Shareholding of the Key Management Personnel

None of our KMPs holds any shares of our Company as on the date of this Prospectus. For further details please see chapter titled “*Capital Structure*” on page no. 50 of this Prospectus.

## Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

## Interest of Key Managerial Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares. For further details please refer “Annexure V - Related Party Transactions” on page no. 126 of this Prospectus.

## Loans Taken by Key Management Personnel

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Prospectus Except as disclosed in “Annexure V - Related Party Transactions” on page no. 126 of this Prospectus.



### **Arrangement or Understanding with Major Shareholders/ Customers/ Suppliers**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

### **Bonus or Profit Sharing Plan of the Directors and Key Management Personnel**

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

### **Contingent and Deferred Compensation Payable to Our Directors and Key Managerial Personnel**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

### **Employee Share Purchase and Employee Stock Option Plan**

Presently, we do not have ESOP/ESPS scheme for employees.

### **Payment or Benefit to our Key Managerial Personnel**

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees Except as disclosed in “Annexure V - Related Party Transactions” on page no. 126 of this Prospectus.

### **Changes in Our Key Managerial Personnel in the last three years from the date of Filing of this Prospectus**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment / Change in Designation</b>	<b>Reason</b>
Sikha Banka	Company Secretary & Compliance Officer	August 31, 2022	Appointment
Vishnu Kumar Agarwal	Chief Financial Officer	August 31, 2022	Appointment



## OUR PROMOTER AND PROMOTER GROUP

### The Promoters of Our Company are:

1. Kundan Vinimay Private Limited
2. Sukhjit Consultants Limited
3. Sukhdhan Vinimay Private Limited
4. Ridhi Sidhi Advisory Private Limited

As on the date of this Prospectus, our Promoters hold 29,70,000 Equity Shares in aggregate, representing 43.39% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Shareholding of our Promoters" beginning on page no. 50 of this Prospectus.

The details of our Promoters are provided below:

### 1. KUNDAN VINIMAY PRIVATE LIMITED ("KVPL")

#### Corporate Information :

Kundan Vinimay Private Limited ("KVPL") was incorporated on February 15, 2007 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated February 15, 2007, was issued by Registrar of Companies, Kolkata. The Registered office of Kundan Vinimay Private Limited is situated at 2B, Grant Lane, 6th Floor, Kolkata, West Bengal – 700012. The CIN of Kundan Vinimay Private Limited is 'U51109WB2007PTC113459'.

Kundan Vinimay Private Limited ("KVPL") was originally incorporated to carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, packers, stockists, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberised and leather and leather goods, leather garments, iron, stitching wires, wire, rod, other M.S., G.I., iron materials and every other type of iron & steel material, aluminum, minerals; ferrous and non-ferrous metals, developers and construction, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mus-tard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronics components and all types of readymade garments.

#### Promoters of Kundan Vinimay Private Limited :

1. Sursadhana Mercantile Limited ('SML')
2. Khatushyam Distributors Limited ('KDL')

#### Board of Directors of Kundan Vinimay Private Limited :

The Board of Directors of Kundan Vinimay Private Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1.	Vishnu Kumar Agarwal	Director	01148739
2.	Raja Mali	Director	08394768

#### Details of change in control:

There has been no change in the control of Kundan Vinimay Private Limited in the three years immediately preceding the filing of this Prospectus.



### Capital Structure of Kundan Vinimay Private Limited :

The capital structure of Kundan Vinimay Private Limited is as follows:

Particulars	Aggregate nominal value in Rupees
<b>Authorised Share Capital</b>	
50,000 shares of Rs.10 each	500,000/-
<b>Issued, subscribed and paid-up Equity Share Capital</b>	
49,700 shares of Rs. 10 each	4,97,000/-

### Shareholding Pattern of Kundan Vinimay Private Limited :

The equity shareholding pattern of Kundan Vinimay Private Limited as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1.	Vishnu Kumar Agarwal	100	0.20%
2.	Purushotam Agarwal	100	0.20%
3.	Sursadhana Mercantile Limited	24,710	49.72%
4.	Khatushyam Distributors Limited	24,790	49.88%
<b>Total</b>		<b>49,700</b>	<b>100.00%</b>

## 2. SUKHJIT CONSULTANTS LIMITED (“SCL”)

### Corporate Information :

Sukhjit Consultants Limited (“SCL”) was incorporated on November 10, 2005 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated November 10, 2005, was issued by Registrar of Companies, Kolkata. Subsequently, the Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting and consequently, the name of the Company was changed to “Sukhjit Consultants Limited” and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata, on May 13, 2016. The Registered office of Sukhjit Consultants Limited is situated at 18, Rabindra Sarani, Poddar Court, Gate No - 4, 4th Floor, Room No - 4, Kolkata, West Bengal-700001. The CIN of Sukhjit Consultants Limited is ‘U74140WB2005PLC106116.

Sukhjit Consultants Limited (“SCL”) was originally incorporated to carry on business as consultants and/or render services on matters and problems relating to the industries. Administration, management organization, accountancy, taxation, costing, financial, shares and secretarial marketing import export, commercial or economic activities, labour statistical.

### Promoters of Sukhjit Consultants Limited :

1. Sursadhana Mercantile Limited (‘SML’)
2. Khatushyam Distributors Limited (‘KDL’)

### Board of Directors of Sukhjit Consultants Limited :

The Board of Directors of Sukhjit Consultants Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1.	Vishnu Kumar Agarwal	Director	01148739
2.	Purshotam Agrawal	Director	08394768
3.	Vandana Agarwal	Director	02347593



### Details of change in control :

There has been no change in the control of Sukhjit Consultants Limited in the three years immediately preceding the filing of this Prospectus.

### Capital Structure of Sukhjit Consultants Limited :

The capital structure of Sukhjit Consultants Limited is as follows:

Particulars	Aggregate nominal value in Rupees
<b>Authorised Share Capital</b>	
100,000 shares of Rs.10 each	Rs. 10,00,000 /-
<b>Issued, subscribed and paid-up Equity Share Capital</b>	
740,00 shares of Rs. 10 each	Rs. 7,40,000 /-

### Shareholding Pattern of Sukhjit Consultants Limited:

The equity shareholding pattern of Sukhjit Consultants Limited as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1.	Vishnu Kumar Agarwal	100	0.14%
2.	Purushotam Agarwal	100	0.14%
3.	Vighnaharta Infra Devls Pvt Ltd	10	0.01%
4.	Omkara Dealer Private Limited	10	0.01%
5.	Surakshit Merchants Private Limited	10	0.01%
6.	Sursadhana Mercantile Limited	36,800	49.73%
7.	Khatushyam Distributors Limited	36,970	49.96%
<b>Total</b>		<b>74,000</b>	<b>100.00%</b>

### 3. SUKHDHAN VINIMAY PRIVATE LIMITED ("SVPL")

#### Corporate Information :

Sukhdhan Vinimay Private Limited ("SVPL") was incorporated on April 22, 2008 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated April 22, 2008, was issued by Registrar of Companies, Kolkata. The Registered office of Sukhdhan Vinimay Private Limited is situated at 18, Rabindra Sarani, Poddar Court Gate no. 4, 4th Floor, Room No - 3 Kolkata , West Bengal-700001. The CIN of Sukhdhan Vinimay Private Limited is 'U51109WB2008PTC125083.

Sukhdhan Vinimay Private Limited ("SVPL") was originally incorporated to carry on the business as distributors, agents, traders, merchants, contractors, "brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers, and to carry any kind of commercial business. To build, take on lease, purchase or acquire in any manner whatsoever any apartment, house, flats, shops, offices, clubs, township, markets or other buildings and for these purpose to purchase, take on lease or in exchange, hire or otherwise acquire and hold any land , and prepare layout thereon; to let out or dispose of the same on installment basis, rent basis or by outright sale or in any other mode of disposition and acquire and deal in any and every kind of article and produces and materials used for building. To carryon all 01 any of the business as buyers, sellers, suppliers, growers, processors, traders, merchants, indentures brokers, agents, assemblers, stockiest of goods and commodities of any kind, to work as commission agents, brokers, contractors, processors order suppliers and dealing agents. To purchases, apply, acquire hold and dispose of or otherwise invest in shares, debenture, stocks, bonds, and units of mutual fund, obligations, and securities. To lend, advance money to such persons, Firms or Companies and up on such terms and subject to conditions as may be seen provided that the Company shall not carryon the business of Banking as defined in the Banking Companies Act and subject to the provisions of the Act and the rules framed there under.

**Promoters of Sukhdhan Vinimay Private Limited :**

1. Sursadhana Mercantile Limited ('SML')
2. Khatushyam Distributors Limited ('KDL')

**Board of Directors of Sukhdhan Vinimay Private Limited :**

The Board of Directors of Sukhdhan Vinimay Private Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1.	Vishnu Kumar Agarwal	Director	01148739
2.	Vandana Agarwal	Director	02347593

**Details of change in control :**

There has been no change in the control of Sukhdhan Vinimay Private Limited in the three years immediately preceding the filing of this Prospectus.

**Capital Structure of Sukhdhan Vinimay Private Limited :**

The capital structure of Sukhdhan Vinimay Private Limited is as follows:

Particulars	Aggregate nominal value in Rupees
<b>Authorised Share Capital</b>	
60,000 shares of Rs.10 each	6,00,000 /-
<b>Issued, subscribed and paid-up Equity Share Capital</b>	
54,800 shares of Rs. 10 each	5,48,000 /-

**Shareholding Pattern of Sukhdhan Vinimay Private Limited :**

The equity shareholding pattern of Sukhdhan Vinimay Private Limited as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1.	Vishnu Kumar Agarwal	100	0.18%
2.	Vandana Agarwal	100	0.18%
3.	Sursadhana Mercantile Limited	27,300	49.82%
4.	Khatushyam Distributors Limited	27,300	49.82%
	<b>Total</b>	<b>54,800</b>	<b>100.00%</b>

**4. RIDHI SIDHI ADVISORY PRIVATE LIMITED ('RSAPL')****Corporate Information :**

Ridhi Sidhi Advisory Private Limited ('RSAPL') was incorporated on November 16, 2007 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated November 16, 2007, was issued by Registrar of Companies, Kolkata. The Registered office of Ridhi Sidhi Advisory Private Limited is situated at 18, Rabindra Sarani, Poddar Court Gate no. 4, 4th Floor, Room No - 3 Kolkata , West Bengal-700001. The CIN of Sukhdhan Vinimay Private Limited is 'U74120WB2007PTC120398.

Ridhi Sidhi Advisory Private Limited ('RSAPL') was originally incorporated to carry on business as consultants and/or render services on matters and problems relating to the industries, administration, management organization, accountancy, taxation, costing, financial, shares and secretarial marketing import export, commercial or economic activities, labour statistical.

**Promoters of Ridhi Sidhi Advisory Private Limited :**

1. Sursadhana Mercantile Limited ('SML')
2. Khatushyam Distributors Limited ('KDL')

**Board of Directors of Ridhi Sidhi Advisory Private Limited :**

The Board of Directors of Ridhi Sidhi Advisory Private Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1.	Pravin Kumar Agarwal	Director	02556093
2.	Vandana Agarwal	Director	02347593

**Details of change in control :**

There has been no change in the control of Ridhi Sidhi Advisory Private Limited in the three years immediately preceding the filing of this Prospectus.

**Capital Structure of Ridhi Sidhi Advisory Private Limited :**

The capital structure of Ridhi Sidhi Advisory Private Limited is as follows:

Particulars	Aggregate nominal value in Rupees
<b>Authorised Share Capital</b>	
30,000 shares of Rs.10 each	3,00,000 /-
<b>Issued, subscribed and paid-up Equity Share Capital</b>	
25,000 shares of Rs. 10 each	2,50,000 /-

**Shareholding Pattern of Ridhi Sidhi Advisory Private Limited :**

The equity shareholding pattern of Ridhi Sidhi Advisory Private Limited as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1.	Pravin Kumar Agarwal	100	0.40%
2.	Vandana Agarwal	100	0.40%
3.	Sursadhana Mercantile Limited	12,400	49.60%
4.	Khatushyam Distributors Limited	12,400	49.60%
	<b>Total</b>	<b>25,000</b>	<b>100.00%</b>

**Promoters of Kundan Vinimay Private Limited, Sukhjit Consultants Limited, Sukhdhan Vinimay Private Limited and Ridhi Sidhi Advisory Private Limited :**

1. Sursadhana Mercantile Limited ('SML')
2. Khatushyam Distributors Limited ('KDL')

**Natural Persons in control of Sursadhana Mercantile Limited ('SML') and Khatushyam Distributors Limited ('KDL') – Vishnu Kumar Agarwal**

Sursadhana Mercantile Limited ('SML') and Khatushyam Distributors Limited ('KDL') are promoter of Kundan Vinimay Private Limited, Sukhjit Consultants Limited, Sukhdhan Vinimay Private Limited and Ridhi Sidhi Advisory Private Limited. Vishnu Kumar Agarwal who is also directors of Sursadhana Mercantile Limited ('SML') and Khatushyam Distributors Limited ('KDL') hold 95% of the paid up equity share capital of both companies. Hence, Vishnu Kumar Agarwal is the natural persons in control of Sursadhana Mercantile Limited ('SML') and Khatushyam Distributors Limited ('KDL').



### **Declaration by Our Corporate Promoter:**

Our Company confirms that the Permanent Account Number, Bank Account Numbers, the Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

### **Other Undertakings and Confirmations**

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in Control of Our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus, except as mentioned in the chapter titled "*History And Certain Corporate Matters*" beginning on page no. 100 of this Prospectus.

### **Experience of our Promoters in the Business of our company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page no. 103 of this Prospectus.

### **Interest of Promoters**

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "*Capital Structure*" beginning on page 50 of this Prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled "*Our Management*" beginning on page 103 of this Prospectus.

### **Interest of Promoters in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of our Company**

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section "*Our Business -Properties*" and "*Financial Information- Annexure V of Restated Financial Statements*" on page nos. 82 and 126 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no. 82 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.



## **Business Interests**

Our Promoters is 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 such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

## **Payment of amounts or Benefits to the Promoters or Promoter Group during the last two years**

Except as stated in the Section titled “*Financial Information- Annexure V of Restated Financial Statements*” on page no.126 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

## **Material Guarantees**

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos.157 and 126 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

## **Our Promoters Group**

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following entities and individuals shall form part of our Promoter Group:

### **Natural persons are forming Part of the Promoter Group**

There are no natural persons who are part of the Promoter Group.

### **Companies / Corporate Entities Forming Part of the Promoter Group**

The companies and entities that form part of the Promoter Group are as follows:

<b>Sr. No.</b>	<b>Name of Promoter Group Entity/Company</b>
1.	Sursadhana Mercantile Limited
2.	Khatushyam Distributors Limitd

The persons whose shareholding is aggregated under the heading "shareholding of the promoter group" are:

1. Aplaya Fashions Limited
2. Liberal Commodities Private Limited.
3. Mansukh Advisory Pvt Ltd
4. Sherowali Advisory Services Limited
5. Surpati Distributors Private Limited
6. Unique Barter Private Limited
7. Vrindavan Infra Developers Private Limited

### **Shareholding of the Promoter Group in our company**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 50 of this Prospectus.

### **Companies with which the Promoters has disassociated in the Last three years**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus

**Other ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Promoters and Promoter Group*” and “*Our Group Companies / Entities*” beginning on Page 115 and 123 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Outstanding Litigation**

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 21 and 159 of this Prospectus.



## OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 05 2022, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Accordingly, the following have been identified as the group companies:

1. Sursadhana Mercantile Limited
2. Khatushyam Distributors Limitd
3. Liberal Commodities Private Limited

The details of our Group Companies are provided below:

### **1. SURSADHANA MERCANTILE LIMITED ("SML")**

#### ***Registered Office***

The registered office of Sursadhana Mercantile Limited is situated at Plot No. 18, Rabindra Sarani, Poddr Court, Gate No - 4, 2nd Floor, Room No - 17, Kolkata, West Bengal-700001.

#### ***Financial Information***

The financial information derived from the audited financial statements of Sursadhana Mercantile Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at [www.commandpolymers.com](http://www.commandpolymers.com).

### **2. KHATUSHYAM DISTRIBUTORS LIMITED ("KDL")**

#### ***Registered Office***

The registered office of Khatushyam Distributors Limited is situated at 18, Rabindra Sarani, Poddr Court, Gate No - 4, 2nd Floor, Room No - 17, Kolkata, West Bengal-700001.

#### ***Financial Information***

The financial information derived from the audited financial statements of Khatushyam Distributors Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at [commandpolymers.com](http://commandpolymers.com)

### **3. LIBERAL COMMODITIES PRIVATE LIMITED ("LCPL")**

#### ***Registered Office***

The registered office of Liberal Commodities Private Limited is situated at 221, Rabindra Sarani, 3rd Floor, Kolkata West Bengal-700007.



## ***Financial Information***

The financial information derived from the audited financial statements of Liberal Commodities Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at [www.commandpolymers.com](http://www.commandpolymers.com).

### **Nature and Extent of Interest of Our Group Companies**

a. ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

b. ***In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by any of our Group Companies.

### **Common Pursuits**

Our Promoters have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus.

### **Related Party Transactions and Significance on the Financial Statements**

Other than the transactions disclosed in “Annexure V - Restated Financial Statements” beginning on page 126 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

### **Group Companies which are sick industrial companies**

None of our Group Companies has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

### **Business Interests or Other Interests**

Except as disclosed in “*Financial Statements*” on page no.126 of this Prospectus, our Group Companies has no business interest in our Company.

### **Material Litigations**

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 159 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

### **Other Confirmations**

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.



## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.



## SECTION VII- FINACIAL INFORMATION

### FINANCIAL STATEMENTS

To,

**The Board of Directors,  
Command Polymers Limited**  
Mouza Malancha, J.L.No.87,  
P.O. Narayanpur, P.S Bhangar,  
District 24 Parganas (South),  
West Bengal-743502

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of Command Polymers Limited (the 'Company') as at and for the period ended on December 31, 2022, financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
  - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the period ended on December 31, 2022, March 31, 2022, March 31, 2021 and March 31 2020 the 'Restated Statement of Assets and Liabilities' (**Annexure-I**)and 'Restated Financial Statement of Cash Flows' (**Annexure-III**) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the period ended on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. The Financial Statements for the period ended on December 31, 2022, and March 31, 2022 is audited by M/s V.N Purohit & Co which were approved by Board of Directors as on February 03, 2023 and August 31, 2022 respectively and respectively and upon which we have placed our reliance while reporting The Financial Statement for the year ended March 31, 2021 and March 31,2020 was audited by audited by M/s. A Priyanka & Associates which were approved by Board of Directors as on September 06, 2021 and June 27, 2020 upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Command Polymers Limited, we, V.N Purohit & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.



5. Based on our examination, we report that:
- a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure I**, “Restated Financial Statement of Profit and Loss” as set out in **Annexure II** and “Restated Financial Statement of Cash Flows” as set out in **Annexure III** to this report, of the Company as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - b. The Restated Financial Statements have been made after incorporating adjustments for:
    - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
    - ii. Prior period and other material amount in the respective financial years to which they relate.
    - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
  - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.
  6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i. Statement of Equity Share Capital, as restated (Note- 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Short Term Borrowings, as restated (Note-5 of Annexure V)
- iv. Statement of Deferred Tax Liabilities, as restated (Note- 6 of Annexure V)
- v. Statement of Short Term Borrowings, as restated (Note-7 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note-8 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note - 9 of Annexure V)
- viii. Statement of Short Term Provisions, as restated (Note- 10 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 11 of Annexure V)
- x. Statement of Current Investments, as restated (Note- 12 of Annexure V)
- xi. Statement of Inventories, as restated (Note- 13 of Annexure V)
- xii. Statement of Trade Receivables, as restated (Note- 14 of Annexure V)
- xiii. Statement of Cash and Bank Balances, as restated (Note - 15 of Annexure V)
- xiv. Statement of Short Terms Loans and Advances, as restated (Note- 16 of Annexure V)
- xv. Statement of Other Current Assets, as restated (Note - 17 of Annexure V)
- xvi. Statement of Revenue from Operations, as restated (Note – 18 of Annexure V)
- xvii. Statement of Other Income, as restated (Note – 19 of Annexure V)
- xviii. Statement of Cost of Materials Consumed, as restated (Note – 20 of Annexure V)
- xix. Statement of Purchase of Stock in trade, as restated (Note – 21 of Annexure V)
- xx. Statement of Change in Inventories, as restated (Note – 22 of Annexure V)
- xxi. Statement of Employee Benefit Expenses, as restated (Note – 23 of Annexure V)
- xxii. Statement of Finance Cost, as restated (Note – 24 of Annexure V)
- xxiii. Statement of Depreciation, as restated (Note – 25 of Annexure V)
- xxiv. Statement of Other Expenses, as restated (Note – 26 of Annexure V)
- xxv. Statement of Related Party Transactions, as restated (Note – 27 of Annexure V)
- xxvi. Statement of Earnings Per Share, as restated (Note- 28 of Annexure V)
- xxvii. Statement of Commitment and Contingent Liabilities, as restated (Note - 29 of Annexure V)
- xxviii. Statement of Transaction with companies struck off under section 248 of Companies Act, 2013, as restated (Note - 30 of Annexure V)
- xxix. Statement of Ratio Analysis, as restated (Note – 31 of Annexure V)
- xxx. Statement of Other Statutory Information, as restated (Note - 32 of Annexure V)



- xxxi. Statement of Adjustments to Audited Financial Statements appearing in (Annexure VI)
- xxxii. Statement of Accounting Ratios, as restated (Annexure – VII)
- xxxiii. Statement of Capitalization, as restated (Annexure – VIII )

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s. V.N. Purohit & Co.**  
**Chartered Accountants**  
FRN: 304040E

O.P. Pareek  
Partner  
Membership No: 014238  
Place: Delhi  
Date: March 10, 2023  
UDIN: 23014238BGXROX1950

## Annexure I - Restated Financial Statement of Assets and Liabilities

Rupees in Lakhs

Particulars	Note to Annexure V	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Equity and Liabilities</b>					
<b>1. Shareholder's fund</b>					
a) Equity share capital	3	684.47	684.47	684.47	684.47
b) Reserves and surplus	4	294.09	277.92	247.90	236.92
<b>Total equity</b>		<b>978.56</b>	<b>962.39</b>	<b>932.37</b>	<b>921.39</b>
<b>2. Non-current liabilities</b>					
a) Long-term Borrowings	5	162.36	-	-	-
b) Deferred tax liabilities (Net)	6	65.77	53.84	49.84	44.64
<b>Total Non-current liabilities</b>		<b>228.13</b>	<b>53.84</b>	<b>49.84</b>	<b>44.64</b>
<b>3. Current liabilities</b>					
a) Short term borrowing	7	498.68	685.14	514.25	238.57
b) Trade payables	8	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		501.98	166.27	690.30	426.54
c) Other current liabilities	9	17.89	20.49	61.49	7.61
d) Short term provisions	10	-	0.99	4.24	1.65
<b>Total current liabilities</b>		<b>1,018.54</b>	<b>872.89</b>	<b>1,270.28</b>	<b>674.38</b>
<b>Total Equity and liabilities</b>		<b>2,225.23</b>	<b>1,889.12</b>	<b>2,252.48</b>	<b>1640.40</b>
<b>Assets</b>					
<b>1. Non-Current assets</b>					
a) Property, plant and equipment	11	1,027.92	710.20	563.97	426.44
<b>Total Non-current assets</b>		<b>1,027.92</b>	<b>710.20</b>	<b>563.97</b>	<b>426.44</b>
<b>2. Current assets</b>					
a) Current Investment	12	-	-	378.37	478.37
b) Inventories	13	336.87	395.80	578.85	157.37
c) Trade receivables	14	630.45	588.86	531.36	392.41
d) Cash and bank balances	15	33.29	1.65	0.85	3.79
e) Short term loans & advances	16	66.06	61.17	53.75	122.19
f) Other current assets	17	130.63	131.44	145.32	59.83
<b>Total current assets</b>		<b>1,197.31</b>	<b>1,178.92</b>	<b>1,688.51</b>	<b>1213.97</b>
<b>Total Assets</b>		<b>2,225.23</b>	<b>1,889.12</b>	<b>2,252.48</b>	<b>1640.40</b>

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached.

For and on behalf of  
**V. N. PUROHIT & CO.**  
Chartered Accountants  
FRN:304040E

For and on behalf of board of directors  
**COMMAND POLYMERS LTD**  
CIN:U19201WB1998PLC088098

**O.P. Pareek**  
Partner  
Membership No: 014238  
Date : 10th March 2023  
Place : Kolkata  
UDIN : 23014238BGXROX1950

**Vishnu Kumar Agarwal**  
Managing Director & CFO  
DIN: 01148739  
Date : 10th March 2023

**Purshotam Agrawal**  
Director  
DIN: 00854523  
Date :10th March 2023

**Sikha Banka**  
Company Secretary  
Membership No: A47067  
Date :10th March 2023

Annexure II - Restated Financial Statement of Profit and Loss

Rupees in Lakhs

Particulars	Note	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue:</b>					
Revenue from operations	18	1,444.49	1,947.48	1,634.76	1,089.39
Other income	19	15.66	1.02	2.00	0.45
<b>Total Revenue</b>		<b>1,460.15</b>	<b>1,948.50</b>	<b>1,636.76</b>	<b>1,089.84</b>
<b>Expenses:</b>					
Cost of material consumed	20	1,092.96	1,167.36	1,213.37	643.60
Purchase of stock in trade	21	-	427.79	653.87	386.28
Change in Inventories	22	232.56	150.12	(365.11)	(43.18)
Employee benefit expenses	23	12.60	18.18	15.14	14.37
Finance costs	24	34.25	69.77	33.71	25.66
Depreciation & amortisation cost	25	29.67	36.53	32.97	28.10
Other expenses	26	25.16	43.73	25.63	22.93
<b>Total Expenses</b>		<b>1,427.20</b>	<b>1,913.48</b>	<b>1,609.57</b>	<b>1077.76</b>
Exceptional items		-	-	-	-
<b>Net Profit before Tax</b>		<b>32.95</b>	<b>35.02</b>	<b>27.19</b>	<b>12.08</b>
<b>Less: Provision for Tax</b>					
(a) Current Tax		-	0.99	4.24	1.65
(b) Deferred Tax		11.93	4.00	5.20	1.00
(c) MAT Entitlement		-	-	(1.89)	-
(d) Short/Excess Tax provision for earlier periods		4.85	0.01	-	-
<b>Total</b>		<b>16.79</b>	<b>5.00</b>	<b>7.55</b>	<b>2.65</b>
<b>Net Profit / (Loss) for the period after tax but before extra ordinary items</b>		<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>
Extraordinary Items		-	-	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>		<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>
<b>Earning Per Share:</b>					
- Basic		<b>0.24</b>	<b>0.44</b>	<b>0.29</b>	<b>0.14</b>
- Diluted		<b>0.24</b>	<b>0.44</b>	<b>0.29</b>	<b>0.14</b>

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of  
**V. N. PUROHIT & CO.**  
Chartered Accountants  
FRN:304040E

For and on behalf of board of directors  
**COMMAND POLYMERS LTD**  
CIN:U19201WB1998PLC088098

**O.P. Pareek**  
Partner  
Membership No: 014238  
Date : 10th March 2023  
Place : Kolkata  
UDIN : 23014238BGXROX1950

**Vishnu Kumar Agarwal**  
Managing Director & CFO  
DIN: 01148739  
Date : 10th March 2023

**Purshotam Agrawal**  
Director  
DIN: 00854523

**Sikha Banka**  
Company Secretary  
Membership No: A47067  
Date :10th March 2023

Annexure III - Restated Financial Statement of Cash Flows

Rupees in Lakhs

Particulars	Year Ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flow from operating activities</b>				
Net profit before tax	32.95	35.02	27.19	12.08
<b>Adjustments for :</b>				
Depreciation	29.67	35.48	31.92	28.10
Interest income	(0.09)	(1.02)	(0.56)	-
Finance cost	34.25	69.77	33.71	25.66
Gain on sale of property, plant & equipment	(15.57)	-	-	-
Adjustment in profit & Loss	-	-	(6.77)	-
<b>Operating profit before working capital adjustment</b>	<b>81.21</b>	<b>139.25</b>	<b>85.48</b>	<b>65.84</b>
<b>Adjustment for changes in working capital</b>				
Trade and other payable	335.71	(524.03)	263.77	
Other current liabilities	(2.60)	(41.00)	53.87	(194.00)
Other Short term Loans & Advances	(4.89)	(7.42)	68.44	(96.12)
Trade and other receivables	(41.59)	(57.50)	(138.95)	498.06
Changes in inventories	58.93	183.04	(421.48)	(131.11)
Other current assets	0.80	13.89	(85.49)	(29.83)
<b>Cash flow generated from operations</b>	<b>427.57</b>	<b>(293.76)</b>	<b>(174.36)</b>	<b>112.84</b>
Direct taxes paid	(5.85)	(4.25)	(1.65)	(0.65)
<b>Net cash flow from operating activities (A)</b>	<b>421.72</b>	<b>(298.02)</b>	<b>(176.01)</b>	<b>112.18</b>
<b>Cash flow from investing activities</b>				
Sale of Current Investment	-	378.37	100.00	-
Sale of property, plant & equipment	34.72	-	-	-
Purchase of property, plant & equipment	(366.53)	(181.71)	(169.45)	(78.74)
<b>Net Cash flow from Investing activities (B)</b>	<b>(331.81)</b>	<b>196.66</b>	<b>(69.45)</b>	<b>(78.74)</b>
<b>Cash flow from financing activities</b>				
Interest income	0.09	1.02	0.56	-
Proceed from long term borrowings	162.36	-	-	-
Proceed from short term borrowings	(186.47)	170.90	275.67	(12.89)
Finance cost	(34.25)	(69.77)	(33.71)	(25.66)
issue of share capital	-	-	-	-
<b>Net cash flow From financing activities (C)</b>	<b>(58.27)</b>	<b>102.15</b>	<b>242.53</b>	<b>(38.55)</b>
Increase/(Decrease) in cash and cash equivalents (A+B+C)	31.64	0.79	(2.93)	(5.10)
Cash and cash equivalent at the beginning of the year	1.65	0.85	3.79	8.89
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>33.29</b>	<b>1.65</b>	<b>0.85</b>	<b>3.79</b>

1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents.

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of  
**V. N. PUROHIT & CO.**  
Chartered Accountants  
FRN:304040E

For and on behalf of board of directors  
**COMMAND POLYMERS LTD**  
CIN:U19201WB1998PLC088098

**O.P. Pareek**  
Partner  
Membership No: 014238  
Date : 10th March 2023  
Place : Kolkata  
UDIN : 23014238BGXROX1950

**Vishnu Kumar Agarwal**  
Managing Director & CFO  
DIN: 01148739  
Date : 10th March 2023

**Purshotam Agrawal**  
Director  
DIN: 00854523

**Sikha Banka**  
Company Secretary  
Membership No: A47067  
Date : 10th March 2023

**Annexure IV- Basis of preparation and Significant Accounting Policies**

**Significant accounting policies**

**1 Company Overview**

M/s Command Polymers Limited (the Company) incorporated on 12-10-1998, having its registered office at 18, Rabindra Sarani Poddar Court, Gate No 4, 4th Floor, Room No 3, Kolkata. Directors of the company are Mr. Vishnu Kumar Agarwal, Mr. Purshotam Agarwa, Guddi Gupta, Rashi Rath and Shikha Singhal. The company is primarily engaged in the business of polyester fabrics.

**2 Basis of preparation and presentation of Restated Financial Statements**

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated consolidated financial information has been prepared for inclusion in the Draft prospectus ("DP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at December 31, 2022 which have been approved by the Board of Directors at their meeting held on February 03, 2023.
- b) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on August 31, 2022.
- c) the audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on September 06, 2021.
- d) the audited financial statement of the Company as at March 31, 2020 which have been approved by the Board of Directors at their meeting held on June 27, 2020.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2.1 Significant accounting policies**

**a) Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

**b) Current-non-current classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**c) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

**d) Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**e) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**f) Inventories**

Inventory consists of Raw material, store and spares and Finished goods is valued at cost. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

**g) Cash and cash equivalents**

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

**h) Revenue recognition**

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of excise duty and local taxes and sales return.

The various discounts and rate differences on the sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the prior period head of the profit and loss account.

**i) Other operational revenue**

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

**j) Interest**

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

**k) Retirement and employee benefits**

Contributions to secure retirement benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

**2.2 Borrowing cost**

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

**2.3 Income taxes**

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate tax.

**Current tax**

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

**Deferred tax**

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

**Minimum Alternate Tax (MAT)**

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

**2.4 Earnings per share**

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.

**2.5 Segment Reporting**

The Company is primarily engaged in the business of polyester fabrics. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, segment reporting is not applicable.

**2.6 Provisions and contingent liabilities**

The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## Annexure V - Restated Financial Information

Rupees in Lakhs

## 3 Equity share capital

Particulars	As at	As at	As at	As at
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Authorised share capital</b>				
70,00,000 equity shares of Rs 10 each			700.00	700.00
1,00,00,000 equity shares of Rs 10 each	1,000.00	1,000.00	-	-
	<b>1,000.00</b>	<b>1,000.00</b>	-	-
<b>Issued subscribed &amp; paid up share capital</b>				
68,44,700 equity shares of Rs 10 each	684.47	684.47	684.47	684.47
<b>Total</b>	<b>684.47</b>	<b>684.47</b>	<b>684.47</b>	<b>684.47</b>

## Note :

a. The Company has increased its authorized share capital to 100 lakhs shares at the Board Meeting held on 25.01.2022

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

c. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

## (b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at	As at	As at	As at
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Nos	Nos	Nos	Nos
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	68 44 700	6,844,700	6,844,700	6,844,700
Shares issued during the year (*)	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares Outstanding at the end of the period</b>	<b>6,844,700</b>	<b>6,844,700</b>	<b>6,844,700</b>	<b>6,844,700</b>
	Amount	Amount	Amount	Amount
<b>Equity Share Capital</b>				
Share Capital outstanding at the beginning of the year	684.47	684.47	684.47	684.47
Shares Capital issued during the year (*)	-	-	-	-
Shares Capital bought back during the year	-	-	-	-
<b>Shares Capital Outstanding at the end of the period</b>	<b>684.47</b>	<b>684.47</b>	<b>684.47</b>	<b>684.47</b>

## (c) Name of Equity Shareholders holding more than 5% equity shares

Name of shareholders	No. of Shares held	% of Holding	% Change during the Year
<b>Kundan Vinimay Pvt. Ltd.</b>			
December 31, 2022	630,000	9.20%	0.00%
March 31, 2022	630,000	9.20%	0.00%
March 31, 2021	630,000	9.20%	9.20%
March 31, 2020	-	0.00%	0.00%
<b>Sukhjot Consultants Ltd.</b>			
December 31, 2022	1,090,000	15.92%	0.00%
March 31, 2022	1,090,000	15.92%	0.00%
March 31, 2021	1,090,000	15.92%	15.92%
March 31, 2020	-	0.00%	0.00%
<b>Sukhdhan Vinimay Pvt. Ltd.</b>			
December 31, 2022	625,000	9.13%	0.00%
March 31, 2022	625,000	9.13%	0.00%
March 31, 2021	625,000	9.13%	9.13%
March 31, 2020	-	0.00%	0.00%
<b>Ridhi Sidhi Advisory Pvt. Ltd.</b>			
December 31, 2022	625,000	9.13%	0.00%
March 31, 2022	625,000	9.13%	0.00%
March 31, 2021	625,000	9.13%	9.13%
March 31, 2020	-	0.00%	0.00%
<b>Liberal Commodities Pvt. Ltd.</b>			
December 31, 2022	630,000	9.20%	0.00%
March 31, 2022	630,000	9.20%	0.00%
March 31, 2021	630,000	9.20%	9.20%
March 31, 2020	-	0.00%	0.00%
<b>Krushana Infra Property Pvt Ltd.</b>			
December 31, 2022	1,000,000	14.61%	0.00%
March 31, 2022	1,000,000	14.61%	0.00%
March 31, 2021	1,000,000	14.61%	0.00%
March 31, 2020	1,000,000	14.61%	0.00%
<b>Vistaar Infra Property Pvt. Ltd</b>			
December 31, 2022	900,000	13.15%	0.00%
March 31, 2022	900,000	13.15%	0.00%
March 31, 2021	900,000	13.15%	0.00%
March 31, 2020	900,000	13.15%	0.00%
<b>Ascian Realtors Pvt. Ltd.</b>			
December 31, 2022	900,000	13.15%	0.00%
March 31, 2022	900,000	13.15%	0.00%
March 31, 2021	900,000	13.15%	0.00%
March 31, 2020	900,000	13.15%	0.00%
<b>Emerald Commercial Ltd</b>			
December 31, 2022	-	0.00%	0.00%
March 31, 2022	-	0.00%	0.00%
March 31, 2021	-	0.00%	-18.26%
March 31, 2020	1,250,000	18.26%	0.00%
<b>Mangalam Viniyog Pvt. Ltd</b>			
December 31, 2022	-	0.00%	0.00%
March 31, 2022	-	0.00%	0.00%
March 31, 2021	-	0.00%	-18.41%
March 31, 2020	1,260,000	18.41%	0.00%
<b>Mukesh Commercial Pvt. Ltd.</b>			
December 31, 2022	-	0.00%	0.00%
March 31, 2022	-	0.00%	0.00%
March 31, 2021	-	0.00%	-15.92%
March 31, 2020	1,090,000	15.92%	0.00%

Annexure V - Restated Financial Information

(d) Shares held by promoters at the end of the year December 31, 2022

Name of Promoter	Number of shares	% Change
<b>Kundan Vinimay Pvt. Ltd.</b>		
December 31, 2022	630,000	0.00%
March 31, 2022	630,000	0.00%
March 31, 2021	630,000	9.20%
March 31, 2020	-	0.00%
<b>Sukhjit Consultants Ltd.</b>		
December 31, 2022	1,090,000	0.00%
March 31, 2022	1,090,000	0.00%
March 31, 2021	1,090,000	15.92%
March 31, 2020	-	0.00%
<b>Sukhdhan Vinimay Pvt. Ltd.</b>		
December 31, 2022	625,000	0.00%
March 31, 2022	625,000	0.00%
March 31, 2021	625,000	9.13%
March 31, 2020	-	0.00%
<b>Ridhi Sidhi Advisory Pvt. Ltd.</b>		
December 31, 2022	625,000	0.00%
March 31, 2022	625,000	0.00%
March 31, 2021	625,000	9.13%
March 31, 2020	-	0.00%

(e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

(f) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back. Further, there are no shares reserved for issue under options.

(g) No dividend is declared by the Company during the period ended December 31, 2022, year ended March 31, 2022, March 31, 2021 and March 31, 2020

4 Reserves and Surplus

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Retained Earnings</b>				
Opening balance	111.42	81.40	70.42	61.59
Profit during the year	16.16	30.02	19.64	9.43
Profit adjusted for prior periods	-	-	(8.66)	(0.60)
<b>Closing balance (A)</b>	<b>127.59</b>	<b>111.42</b>	<b>81.40</b>	<b>70.42</b>
<b>Security premium</b>				
Opening balance	166.50	166.50	166.50	166.50
On shares issued during the period (Refer note below)	-	-	-	-
<b>Closing balance (D)</b>	<b>166.50</b>	<b>166.50</b>	<b>166.50</b>	<b>166.50</b>
<b>Total (A+B+C+D)</b>	<b>294.09</b>	<b>277.92</b>	<b>247.90</b>	<b>236.92</b>

5 Long term Borrowings

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Secured Loans from Banks</b>				
Term Loan	162.36	-	-	-
<b>Total</b>	<b>162.36</b>	<b>-</b>	<b>-</b>	<b>-</b>

Terms of Bank borrowings:

i) The Company has availed loans from public financial institution-AXIS Bank with sanctioned interest rate of approx. 7.25 % per annum, repayable on demand in 70 instalments.

ii) Primary Security: Exclusive hypothecation charge over entire asset of company both present and future. Exclusive hypothecation entire moveable fixed assets of the company (excluding vehicles and those assets exclusively financed by other lenders.

iii) Collateral Security:

EM of factory building and Land measuring an area of 117 Decimals little more in name of Command Polymer Pvt Ltd or less Lying and situated at under Mouza - Maloncha, J.L. Na. 87, Touzi Nos. 635 to 640, R.S. Khotian Nos. 187, 520 and 595, L.R. Khotian Nos. 88, 130, 148, 389, 406, 524, 2324, 2325 and 2451, New L.R. Khotian No. 1295, R.S. & L.R. Plot Nos. 7, 8, 9, 12, 16 and 17, within the Jurisdiction of A.D.S.R. Bhangore and within the Limits of Narayanpur Gram Panchayat, P.S. Bhangore Dist. 24 Parganas (South).

6 Deferred Tax Liabilities

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Timing differences on account of - Property, Plant &amp; Equipment wdv as per IT Act and Companies Act.</b>				
Deferred Tax Liabilities	53.84	49.84	44.64	43.63
Adjustment in Profit & Loss	11.93	4.00	5.20	1.00
<b>Total</b>	<b>65.77</b>	<b>53.84</b>	<b>49.84</b>	<b>44.64</b>

7 Short term borrowings

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<i>(Secured)</i>				
Guaranteed Emergency Credit Line	54.97	65.19	-	-
Bank Cash Credit	251.84	233.23	283.18	229.40
	306.81	298.42	283.18	229.40
<i>(Unsecured)</i>				
Loan from NBFC's	191.87	386.73	231.07	9.18
<b>Total</b>	<b>498.68</b>	<b>685.14</b>	<b>514.25</b>	<b>238.57</b>

**Annexure V - Restated Financial Information**

**Terms of Bank borrowings:**

- i). The Company has availed loans from public financial institution-AXIS Bank with sanctioned interest rate of approx. 7.25 %  
 ii) Primary Security: Exclusive hypothecation charge over entire asset of company both present and future. Exclusive hypothecation entire moveable fixed assets of the company (excluding vehicles and those assets exclusively financed by other lenders  
 iii) Collateral Security:

EM of factory building and Land measuring an area of 117 Decimals little more in name of Command Polymer Pvt Ltd or less Lying and situated at under Mouza - Maloncha, J.L. Na. 87, Touzi Nos. 635 to 640, R.S. Khatian Nos. 187, 520 and 595, L.R. Khotian Nos. 88, 130, 148, 389, 406, 524, 2324, 2325 and 2451, New L.R. Khotian No. 1295, R.S. & L.R. Plot Nos. 7, 8, 9, 12, 16 and 17, within the Jurisdiction of A.D.S.R. Bhangore and within the Limits of Narayanpur Gram Panchayat, P.S. Bhangore Dist. 24 Parganas (South).

EM of Flat No. SL/4 on the 4th Floor and two Garages being Na. G/2 and G/7 on the Ground Floor of Subholaxmi Apartment in name ad Sukhjit Consultant Pvt Ltd, Measuring super built up area of 2300 Sq. Ft. little more or less together with two covered car parking space on the ground floor measuring super built up area of 209 Sq. ft. and 108 Sq. Ft. and together with undivided proportionate share of the land lying and situated at Patipukur Township of Govt. being Plot No. 163, within the Jurisdiction of A.D.S.R. Bidhannagar and within the limits of South Dum Dum Municipality under Ward No. 30, being Holding No. 238/2, Lake Town, P.S. Lake Town, Kolkata 700089, Dist. 24 Parganas (North).

iv) Guarantee:

Personal Guarantee of Directors Vishnu Agarwal and Vandana Agarwal.  
 Corporate Guarantee by Sukhjit Consultants Ltd, Krushna Infra Property Pvt Ltd, Vistaar Infra Property Ltd and Ascian Realtors Pvt Ltd.

**Term of NBFC's**

Loan from NBFC is taken at 9% per annum and is repayable on demand.

**8 Trade payables**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-	-	-
- Total outstanding dues other than micro enterprises and small enterprises	501.98	166.27	690.30	426.54
<b>Total</b>	<b>501.98</b>	<b>166.27</b>	<b>690.30</b>	<b>426.54</b>

There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date.

**Ageing of Trade Payables**

**December 31, 2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I)micro enterprises and small enterprises	-	-	-	-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	498.75	1.08	2.14	-
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-
<b>Total</b>	<b>498.75</b>	<b>1.08</b>	<b>2.14</b>	<b>-</b>

**March 31, 2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I)micro enterprises and small enterprises	-	-	-	-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	164.13	2.14	-	-
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-
<b>Total</b>	<b>164.13</b>	<b>2.14</b>	<b>-</b>	<b>-</b>

**March 31, 2021**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I)micro enterprises and small enterprises	-	-	-	-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	678.99	-	11.31	-
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-
<b>Total</b>	<b>678.99</b>	<b>-</b>	<b>11.31</b>	<b>-</b>

**March 31, 2020**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I)micro enterprises and small enterprises	-	-	-	-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.73	15.81	-	-
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-
<b>Total</b>	<b>410.73</b>	<b>15.81</b>	<b>-</b>	<b>-</b>

**9 Other current liabilities**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance from customers	12.92	14.35	51.63	-
Audit Fees Payable	2.68	1.18	0.35	0.35
Salary Payable	-	-	5.50	4.50
TDS payable	2.25	4.91	0.47	-
Other Expenses Payable	0.04	0.06	3.53	2.76
<b>Total</b>	<b>17.89</b>	<b>20.49</b>	<b>61.49</b>	<b>7.61</b>

**10 Short term provisions**

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Op. Provision for Tax	0.99	4.24	1.65	0.29
Add: During the year	-	1.43	4.24	1.65
Less: Paid/Adjusted	5.85	4.68	1.65	0.65
Add: Short provision	4.86	-	-	0.36
<b>Total</b>	<b>-</b>	<b>0.99</b>	<b>4.24</b>	<b>1.65</b>

## Annexure V - Restated Financial Information

## 12 Current Investment

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in Shares	-	-	378.37	478.37
<b>Closing Balance</b>	-	-	<b>378.37</b>	<b>478.37</b>

## 13 Inventories

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw Material	297.26	123.64	156.63	117.32
Work in Progress	-	-	0.09	0.44
Finished Goods	39.61	272.17	422.13	39.60
<b>Total</b>	<b>336.87</b>	<b>395.80</b>	<b>578.85</b>	<b>157.37</b>

## 14 Trade receivables

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivables	630.45	588.86	531.36	392.41
<b>Total</b>	<b>630.45</b>	<b>588.86</b>	<b>531.36</b>	<b>392.41</b>

Ageing for Trade receivables  
December 31, 2022

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Undisputed Trade receivables – considered good				
Outstanding for following periods from due date of payment				
Less than 6 months	576.59	561.79	372.85	175.33
6months to 1year	-	18.26	126.91	-
1-2 years	50.99	5.94	2.94	217.09
2-3 years	-	-	28.66	-
More than 3 years	-	-	-	-
(ii) Disputed Trade Receivables – considered doubtful				
Outstanding for following periods from due date of payment				
Less than 6 months	-	-	-	-
6months to 1year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
(i) Disputed Trade Receivables : Considered good	2.87	2.87	-	-
(ii) Disputed Trade Receivables : Considered doubtful	-	-	-	-
<b>Total</b>	<b>630.45</b>	<b>588.86</b>	<b>531.36</b>	<b>392.41</b>

## 15 Cash and bank balances

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks :				
- Current accounts	0.37	1.46	0.81	3.76
Deposits with Bank	20.08	-	-	-
Cash in hand	12.84	0.19	0.04	0.03
<b>Total</b>	<b>33.29</b>	<b>1.65</b>	<b>0.85</b>	<b>3.79</b>

## 16 Short term loans &amp; advances

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured , Considered Good)				
Advances to Others	66.06	61.17	53.75	122.19
<b>Total</b>	<b>66.06</b>	<b>61.17</b>	<b>53.75</b>	<b>122.19</b>

## 17 Other current assets

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security Deposit	29.33	29.33	11.49	8.39
MAT Credit	1.82	1.89	1.89	-
Advance income tax (net of provision)	0.00	2.00	0.50	2.49
Advance to supplier	44.66	40.08	9.15	9.15
Balance with government authorities	54.82	58.14	121.25	37.72
Preliminary expenses to be written off	0.00	-	1.05	2.09
<b>Total</b>	<b>130.63</b>	<b>131.44</b>	<b>145.32</b>	<b>59.83</b>

Annexure V - Restated Financial Information

18 Revenue from operations

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products	1444.49	1918.42	1,609.00	1,088.08
<i>Other Operating Income:</i>				
Discount Received	-	0.21	24.18	1.31
Incentive on purchase	-	28.39	-	-
Delivery Charges	-	0.46	1.57	-
<b>Total(Net)</b>	<b>1,444.49</b>	<b>1,947.48</b>	<b>1,634.76</b>	<b>1,089.39</b>

19 Other income

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Gain on sale of property, plant & equipment	15.57	-	-	-
Rent received	-	0.00	1.44	0.45
Interest On Deposit	0.09	1.02	0.15	-
Penalty Interest	-	0.00	0.41	-
<b>Total</b>	<b>15.66</b>	<b>1.02</b>	<b>2.00</b>	<b>0.45</b>

20 Cost of material consumed

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Raw materials</b>				
Opening Stock of raw materials	123.64	156.56	100.18	12.25
Add: Purchase of materials	1222.63	1,053.74	1,204.99	711.86
: Custom Duty				
: Clearing & Forwarding Charges				
Less: Closing stock of raw materials	297.26	123.64	156.56	100.18
<b>Total</b>	<b>1,049.00</b>	<b>1,086.66</b>	<b>1,148.62</b>	<b>623.93</b>
<b>Other direct expenses</b>				
Electricity Expenses	43.95	80.69	64.75	19.68
<b>Total direct expenses</b>	<b>43.95</b>	<b>80.69</b>	<b>64.75</b>	<b>19.68</b>
<b>Total</b>	<b>1,092.96</b>	<b>1,167.36</b>	<b>1,213.37</b>	<b>643.60</b>

21 Purchase of Stock in Trade

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Stock in Trade	-	427.79	653.87	386.28
<b>Total</b>	<b>-</b>	<b>427.79</b>	<b>653.87</b>	<b>386.28</b>

22 Change in Inventories

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Opening Stock</b>				
Finished Goods	272.17	422.13	56.74	14.01
WIP	-	0.16	0.44	-
	272.17	422.29	57.18	14.01
<b>Closing Stock</b>				
Finished Goods	39.61	272.17	422.13	57.19
WIP	-	-	0.16	-
	39.61	272.17	422.29	57.19
<b>Total</b>	<b>232.56</b>	<b>150.12</b>	<b>(365.11)</b>	<b>(43.18)</b>

23 Employee benefit expenses

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and bonus expenses	12.60	18.18	14.81	14.00
Employee welfare expense	-	-	0.33	0.37
<b>Total</b>	<b>12.60</b>	<b>18.18</b>	<b>15.14</b>	<b>14.37</b>

24 Finance cost

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Bank Interest	19.65	22.95	27.72	23.89
Interest on unsecured loans	14.60	43.23	5.05	-
Loan Processing Charges	-	3.59	0.94	1.77
<b>Total</b>	<b>34.25</b>	<b>69.77</b>	<b>33.71</b>	<b>25.66</b>

25 Depreciation expenses

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property plant and equipment	29.67	35.48	31.92	26.83
Preliminary expenses written off	0	1.05	1.047	1.27
<b>Total</b>	<b>29.67</b>	<b>36.53</b>	<b>32.97</b>	<b>28.10</b>

## Annexure V - Restated Financial Information

## 26 Other expenses

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Payment to auditor (Refer note below 26.1)	1.70	1.30	0.35	0.35
Bank Charges	0.07	0.13	0.09	0.12
Legal & professional expenses	1.00	12.06	0.28	0.50
Sitting Fees	0.29	-	-	-
Repair & Maintenance	5.71	5.87	1.37	12.61
Professional Tax	0.03	-	0.03	0.03
Factory License & Fire License	0.21	1.30	-	-
Telephone & internet charges	0.29	0.55	0.32	0.43
Commission expenses	0.00	-	2.33	-
Filing fees	0.76	2.26	0.05	0.01
Insurance expense	0.00	3.76	5.49	0.69
Inspection Charges	0.00	0.11	-	-
Late fees/ Interest on Statutory Duty	0.02	3.71	0.47	0.36
General expense	0.28	0.43	1.35	0.75
Penalty for delay in payment of bank interest	2.57	-	-	-
Pollution Renew Expenses	0.00	1.04	-	-
Printing & stationery expense	0.16	-	0.19	0.33
Selling & Distribution Expenses	1.22	2.22	2.74	2.76
Packing Material	1.70	3.00	-	-
Security expense	0.00	-	1.80	0.98
Travelling & Transportation Expenses	9.16	6.00	8.76	3.00
<b>Total</b>	<b>25.16</b>	<b>43.73</b>	<b>25.63</b>	<b>22.93</b>

## 26.1 Payment to auditors

- Audit fees	1.50	1.30	0.35	0.35
- Tax audit	0.20	-	-	-
<b>Total</b>	<b>1.70</b>	<b>1.30</b>	<b>0.35</b>	<b>0.35</b>

## Annexure V - Restated Financial Information

Rupees in Lakhs

## 11 Property, plant and equipment

Particulars	Tangible Assets							Total Tangible Assets
	Land	Building	Plant and machinery	Office equipment	Furniture and fixtures	Computer	Vehicles	
<b>Gross carrying amount</b>								
As at April 01, 2022	95.67	183.30	615.85	2.98	6.53	2.63	12.55	919.52
Additions	73.58	49.89	228.64	5.59	4.28	4.55	0.00	366.53
Disposals			20.23					20.23
<b>As at December 31, 2022</b>	<b>169.25</b>	<b>233.19</b>	<b>824.27</b>	<b>8.57</b>	<b>10.81</b>	<b>7.18</b>	<b>12.55</b>	<b>1265.82</b>
<b>Accumulated depreciation</b>								
As at April 01, 2022	0.00	13.32	188.46	0.97	0.97	1.36	4.24	209.31
Charge for the year	0.00	5.07	21.04	0.64	0.63	0.32	1.98	29.67
On disposals			1.08					1.08
<b>As at December 31, 2022</b>	<b>0.00</b>	<b>18.39</b>	<b>208.42</b>	<b>1.60</b>	<b>1.60</b>	<b>1.67</b>	<b>6.22</b>	<b>237.90</b>
<b>Net carrying amount as at December 31, 2022</b>	<b>169.25</b>	<b>214.80</b>	<b>615.84</b>	<b>6.97</b>	<b>9.21</b>	<b>5.51</b>	<b>6.33</b>	<b>1027.92</b>
<b>Gross carrying amount</b>								
As at April 01, 2021	34.49	86.14	593.58	2.81	6.53	1.71	12.55	737.81
Additions	61.19	97.16	22.27	0.17	0.00	0.92	0.00	181.71
Disposals								0.00
<b>As at March 31, 2022</b>	<b>95.67</b>	<b>183.30</b>	<b>615.85</b>	<b>2.98</b>	<b>6.53</b>	<b>2.63</b>	<b>12.55</b>	<b>919.52</b>
<b>Accumulated depreciation</b>								
As at April 01, 2021	0.00	9.33	160.81	0.70	0.35	1.03	1.61	173.84
Charge for the year	0.00	3.99	27.65	0.27	0.62	0.33	2.62	35.48
On disposals								0.00
<b>As at March 31, 2022</b>	<b>0.00</b>	<b>13.32</b>	<b>188.46</b>	<b>0.97</b>	<b>0.97</b>	<b>1.36</b>	<b>4.24</b>	<b>209.31</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>95.67</b>	<b>169.98</b>	<b>427.39</b>	<b>2.01</b>	<b>5.56</b>	<b>1.27</b>	<b>8.31</b>	<b>710.20</b>
<b>Gross carrying amount</b>								
As at April 01, 2020	34.49	43.81	470.46	2.81	3.63	0.62	12.55	568.35
Additions	0.00	42.34	123.12	0.00	2.90	1.09	0.00	169.45
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2021</b>	<b>34.49</b>	<b>86.14</b>	<b>593.58</b>	<b>2.81</b>	<b>6.53</b>	<b>1.71</b>	<b>12.55</b>	<b>737.81</b>
<b>Accumulated depreciation</b>								
As at April 01, 2020	0.00	9.33	131.49	0.70	0.16	0.53	0.12	142.34
Charge for the year	0.00	0.00	29.32	0.00	0.19	0.49	1.49	31.50
On disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2021</b>	<b>0.00</b>	<b>9.33</b>	<b>160.81</b>	<b>0.70</b>	<b>0.35</b>	<b>1.03</b>	<b>1.61</b>	<b>173.84</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>34.49</b>	<b>76.81</b>	<b>432.77</b>	<b>2.11</b>	<b>6.19</b>	<b>0.68</b>	<b>10.94</b>	<b>563.97</b>
<b>Gross carrying amount</b>								
As at April 01, 2019	34.49	41.70	410.05	2.81	2.81	0.39	0.00	492.25
Additions	0.00	2.10	60.41	0.00	0.82	0.64	12.55	76.52
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2020</b>	<b>34.49</b>	<b>43.81</b>	<b>470.46</b>	<b>2.81</b>	<b>3.63</b>	<b>0.62</b>	<b>12.55</b>	<b>568.77</b>
<b>Accumulated depreciation</b>								
As at April 01, 2019	0.00	5.39	109.22	0.70	0.08	0.46	0.00	115.86
Charge for the year	0.00	3.95	22.27	0.00	0.07	0.07	0.12	26.48
On disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at March 31, 2020</b>	<b>0.00</b>	<b>9.33</b>	<b>131.49</b>	<b>0.70</b>	<b>0.16</b>	<b>0.53</b>	<b>0.12</b>	<b>142.34</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>34.49</b>	<b>34.47</b>	<b>338.97</b>	<b>2.11</b>	<b>3.48</b>	<b>0.08</b>	<b>12.43</b>	<b>426.44</b>

Immovable properties are in the name of the Company.

Annexure V - Restated Financial Information

27 Related party disclosure

(a) Related Parties

Description of relationship		
Vishnu Kumar Agarwal	Managing Director & Chief Financial Officer	Key managerial personal (KMP)
Sikha Banka	Company Secretary	
Purshottam Agrawal	Non-Executive Director	Directors
Guddi Gupta	Executive Director	
Shikha Singhal	Non-Executive Independent Director	
Rashi Rathi		
Vandana Agarwal	Relative of KMP	Relative of KMP
Associate and Joint Ventures		None
Enterprises where KMP or their relatives are able to exercise significant influence		None

(b) Particulars of transactions with related parties

*Rupees in Lakhs*

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Sitting Fees				
Sikha Banka	0.29	-	-	-

(c) Related parties Balances

*Rupees in Lakhs*

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Related parties Balances	Nil	Nil	Nil	Nil

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

28 Earnings per share

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profits attributable to the equity holders of the Company (in lakhs)	16.16	30.02	19.64	9.43
Weighted average number of equity shares (no's)	6,844,700	6,844,700	6,844,700	6,844,700
Earnings per share (basic)	0.24	0.44	0.29	0.14
Earnings per share (diluted)	0.24	0.44	0.29	0.14
Face value per equity share (Rs.)	10	10	10	10

29 Commitments and Contingent liabilities

*Rupees in Lakhs*

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(a) Contingent Liabilities	Nil	Nil	Nil	Nil
(b) Capital Commitments	66.06	61.17	52.16	61.44

30 Earning and Expenditure in Foreign Currency

*Rupees in Lakhs*

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Earnings	Nil	Nil	Nil	Nil
Expenditures	Nil	Nil	Nil	Nil

31 Segment reporting

The Company is primarily engaged in the business of polyester fabrics. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, segment reporting is not applicable.

32 Realizable value of current assets

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**33 Wilful defaulter by the Bank/ Financial Institutions/ Government**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**34 Title deeds of the immovable properties**

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

**35 Transactions with the companies struck off under section 248 of the Companies Act, 2013***Rupees in Lakhs*

Name of Struck off Company	Balance outstanding as at			
	December 31, 2022	31st March 2022	31st March 2021	31st March 2020
Command Plastipack Limited				
Current Investments	0.00	0.00	378.37	478.37

**37 Other statutory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) Regulations of Employees Provident Fund and Gratuity is not applicable to the Company as work is done using contract labours and outsourcing. Therefore no disclosure in this respect is given.

- . Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.
- . There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- . The Company has considered possible effects of ongoing pandemic Covid-19 while preparation of financial statements.
- . The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.
- . Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

For and on behalf of  
**V. N. PUROHIT & CO.**  
Chartered Accountants  
FRN:304040E

For and on behalf of board of directors  
**COMMAND POLYMERS LTD**  
CIN:U19201WB1998PLC088098

**O.P. Pareek**  
Partner  
Membership No: 014238  
Date : 10th March 2023  
Place : Kolkata  
UDIN : 23014238BGXROX1950

**Vishnu Kumar Agarwal**  
Managing Director & CFO  
DIN: 01148739  
Date : 10th March 2023

**Purshotam Agrawal**  
Director  
DIN: 00854523

**Sikha Banka**  
Company Secretary  
Membership No: A47067  
Date : 10th March 2023

Annexure V - Restated Financial Information

36 Ratio Analysis

Ratio	Numerator	Denominator	December 31, 2022 (A)	March 31, 2022 (B)	March 31, 2021 (C )	March 31, 2020 (D)	% change from B to A	% change from C to B	% change from D to C
Current ratio	Current Assets	Current Liabilities	1.18	1.35	1.33	1.80	-12.96%	1.61%	-26.16%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.68	0.71	0.55	0.26	-5.11%	29.08%	113.01%
Debt Service Coverage ratio	Earnings for debt service = EBITDA*	Debt service* = Interest & Lease Payments + Principal Repayments	2.83	2.08	2.84	2.68	35.89%	-26.61%	5.72%
Return on Equity ratio	Net Profit after taxes - Preference Dividend*	Average Shareholder's Equity	0.02	0.03	0.02	0.01	-29.93%	49.57%	106.08%
Inventory Turnover ratio	Turnover from product*	Average Inventory	5.26	3.94	4.37	11.85	33.55%	-9.94%	-63.12%
Trade Receivable Turnover Ratio	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	3.16	3.48	3.54	1.70	-9.14%	-1.76%	108.40%
Trade Payable Turnover Ratio	Net credit purchases - purchase return*	Average Trade Payables	4.88	3.46	3.33	2.11	41.04%	3.92%	58.11%
Net Capital Turnover Ratio	Net sales = Total sales - sales return*	Working capital = Current assets - Current liabilities	10.77	6.36	3.91	2.02	69.30%	62.81%	93.60%
Net Profit ratio	Net Profit*	Net sales = Total sales - sales return*	0.01	0.02	0.01	0.01	-27.42%	28.33%	38.81%
Return on Capital Employed	Earnings before interest and taxes*	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	0.06	0.04	0.03	-11.66%	48.44%	34.19%
Return on Investment	Gain/Interest Income from Investment*	Investment	0.00	0.03	0.01	-	-92.96%	168.45%	0.00%

Notes :

Percentage Change from 31st March 2022 to December 31, 2022

Particulars	Remarks
Debt Service Coverage ratio	With repayment of loans from NBFC's and increase in earning available for debt service, the ratio has improved
Return on Equity ratio	Due to low profit margins earned during the year
Inventory Turnover ratio	Rise in turnover and fall in Inventory, has improved Inventory Turnover ratio
Trade Payable Turnover Ratio	Rise in purchases while maintaining low level of trade payables.
Net Capital Turnover Ratio	With the effective and efficient use of working capital, more turnover is achieved
Net Profit ratio	Due to low profit margins earned during the year
Return on Investment	Income from deposit in security deposits will be booked at year end.

Notes :

Percentage Change from 31st March 2021 to 31st March 2022

Particulars	Remarks
Debt- Equity Ratio	Increase in loan from NBFC's, led to overall increase in total debt and increase in ratio.
Debt Service Coverage ratio	Increase in earning available for debt service is more than interest cost
Return on Equity ratio	Increase in business , led to increase in return and increase in ratio.
Net Capital Turnover Ratio	With the effective and efficient use of working capital, more turnover is achieved
Net Profit ratio	Increase in revenue and operating at good margins.
Return on Capital Employed	Increase in profits at higher rate, with increase in capital
Return on Investment	Income from deposit in security deposits.

Notes :

Percentage Change from 31st March 2020 to 31st March 2021

Particulars	Remarks
Current Ratio	Increase in Short term borrowings and trade payable, led to overall increase in Current Liability and decrease in ratio.
Debt- Equity Ratio	Increase in Short term borrowings , led to overall increase in total debt and increase in ratio.
Return on Equity ratio	Increase in profits , led to increase in return and increase in ratio.
Inventory Turnover ratio	Increase in inventory
Trade Receivable Turnover Ratio	Decrease in trade receivables and increase in Turnover.
Trade Payable Turnover Ratio	Rise in purchases while maintaining low level of trade payables.
Net Capital Turnover Ratio	Fall in current assets and rise in turnover
Net Profit ratio	Increase in revenue, leading to good margins.
Return on Capital Employed	Increase in profits at higher rate, with increase in capital
Return on Investment	Income from deposit in security deposits.

COMMAND POLYMERS LTD.

ANNEXURE VI - Restated Financial Information

Adjustment made in restated financial statements

Adjustments having impact on profit

Rupees in Lakhs

Impact on Profit and Loss A/c

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Profit as per Audited Financials</b>	7.89	38.07	20.21	9.08
<b>Adjustments For :</b>	-	-	-	-
Add/ (Less): Adjustment due to correction of error	-	-	-	-
Add/ (Less): Adjustment for provision for gratuity expenses	-	-	-	-
Add/ (Less): On account of deferred tax charge to P&L instead of other equity	8.27	(8.05)	(0.57)	0.35
<b>Profit as per Restated Financials</b>	<b>16.16</b>	<b>30.02</b>	<b>19.64</b>	<b>9.43</b>

Changes done in reserves & surplus has been restated for the financial years

Particulars	Period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Reserves &amp; Surplus as per audited financial statement</b>	294.08	286.19	248.12	236.57
Add/ (Less): Carry forward impact of previous year	(8.27)	(0.23)	0.35	-
Add/ (Less): Impact on Profit and Loss A/c	8.27	(8.05)	(0.57)	0.35
<b>Reserves &amp; Surplus as per restated financial statement</b>	<b>294.09</b>	<b>277.92</b>	<b>247.90</b>	<b>236.92</b>

Adjustments not having impact on profit

Appropriate adjustments 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 latest 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).

COMMAND POLYMERS LTD.

ANNEXURE VII - Statement of accounting ratio as restated

Rupees in Lakhs

Particulars	Period ended December 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Restated Profit after tax as per P & L Account	16.16	30.02	19.64	9.43
Actual number of equity shares outstanding at the end of the year	6,844,700	6,844,700	6,844,700	6,844,700
Equivalent weighted average number of equity shares at the end of the year	6,844,700	6,844,700	6,844,700	6,844,700
Diluted weighted average number of potential equity shares at the end of the year	6,844,700	6,844,700	6,844,700	6,844,700
Share capital*	684.47	684.47	684.47	684.47
Reserves & surplus	294.09	277.92	247.90	236.92
<b>Net Worth</b>	<b>978.56</b>	<b>962.39</b>	<b>932.37</b>	<b>921.39</b>
<b>Earnings Per Share (EPS):</b>				
Basic EPS	0.24	0.44	0.29	0.14
Diluted EPS	0.24	0.44	0.29	0.14
Return on net worth (%)	1.65%	3.12%	2.11%	1.02%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	14.30	14.06	13.62	13.46
Face value per equity share (Rs.)	10	10	10	10

**Notes to Accounting Ratios:**

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

b) Formulas used for calculating above ratios are as under

- i. Basic EPS is being calculated by using the formula: ( Net profit after excluding extra-ordinary items / Equivalent weighted average No. of outstanding shares )
- ii. Net asset value is being calculated by using the formula: ( Net worth / Actual number of equity shares at year end )
- iii. Return on Net worth is being calculated by using the formula: ( Profit after Tax / net worth

Notes:

\* As there is no dilutive capital in the company, basic and diluted earnings per share are similar

**Annexure VIII - Restated Consolidated Statement of Capitalisation****CAPITALISATION STATEMENT**

The following table sets forth our Company's capitalisation as at December 31, 2022, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "respectively.

Particulars	Rupees in Lakhs	
	Pre offer as at December 31,2022	As adjusted for the proposed Offer*
Borrowings:		
Long term borrowings (A)	162.36	162.36
Short term borrowings (B)	498.68	318.68
Total borrowings (C)	<b>661.04</b>	<b>481.04</b>
Equity:		
Equity share capital	684.47	937.67
Reserves and surplus	294.09	749.85
Total equity (D)	<b>978.56</b>	<b>1,687.52</b>
Ratio: Total borrowings (C)/ Total equity (D)	<b>0.68</b>	<b>0.29</b>
Notes:		
1. As per the Restated Financial Statements.		

\*The above has been computed on the basis of restated financials



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### OVERVIEW

#### Industry Overview

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw material, etc. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

Indian plastics industry also delivers plastic materials to many other industries such as automotive, consumer packaging, & electronics. Over the past few decades, the demand for Plastic has developed by 8 percent yearly. A similar development rate is anticipated to continue during the forecast period. The progress rate of the plastics industry in India is among the top in the world, with plastics consumption rising at 16 percent per year. Considering a rising middle class with low per capita consumption of plastics. This high progress rate is expected to continue, as the per capita consumption of plastics will certainly increase. Although India's plastics industry has been hit by the nation's general economic emergency over the past 2 years, with the weakening rupee, underlying economic movement rests strong as the use of plastic is increasing in more & more segments, opening new markets & substituting traditional materials.

#### Potential of Indian Plastics Market:

Despite country having a populace of approximately 1.2 Bn & a workforce of 467 Mn, many local plastics businesses have reported issues with labor shortages. This has steered to an increased amount of investment in industrial technology like automation & conveyor belt systems. Apart from the lack of an expert manufacturing labor, the plastics industry in India is also fronting the issue of a countrywide power shortage. The electricity demand shortage is about 13 percent. This offers excellent opportunities for companies proposing energy saving solutions, green industrial technology, & ancillary equipment.

Faster globalization, fast change in technology & rising consumerism have brought about innovative changes & abundant chances for petrochemical firms in the Indian plastics industry to raise domestically & globally. Meanwhile, major investments are also estimated in the Indian plastics industry during the forecast period, owing to its rapidly expanding market size. The plastic industry in India is one of the fastest rising segments which is estimated to rise further owing to increasing demand for inexpensive packaging.

#### Our Business

We are in the business of Marketing and Manufacturing Polymer based products primarily Polythene LF Tube, Tarpoulin sheets, Polyester Fabrics and other polymers. Our products have a wide variety of applications in several industries such as Industrial packaging industries, Food industry etc.



Our manufacturing facility is located at Mouza Malancha, J.L.No.87, P.O. Narayanpur, P.S Bhangar, District 24 Parganas (South), Pin Code – 743502 and is well equipped with the required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

Our Company is controlled by Mr. Vishnu Kumar Agarwal who looks after the affairs of the Company and has considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as products, process improvements and increased scale of operations. For more details, please see the chapter titled, "Our Management" on page 103 of this Prospectus.

### Key Performance Indicator of our company based on Restated Consolidated Financials

(₹ in Lakhs, except percentages and ratios)

Particulars	Nine months period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	1,444.49	1,947.48	1,634.76	1,089.39
EBITDA <sup>(1)</sup>	96.87	141.32	93.87	65.84
EBITDA Margin (%) <sup>(2)</sup>	6.71%	7.26%	5.74%	6.04%
Restated profit for the year / period	16.16	30.02	19.64	9.43
Restated profit for the year / period Margin (%) <sup>(3)</sup>	1.12%	1.54%	1.20%	0.87%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	1.67%	3.17%	2.12%	1.03%
Return on Average Capital Employed ("RoCE") (%) <sup>(5)</sup>	4.10%	6.14%	4.14%	3.10%
Net Debt / EBITDA Ratio	6.48	4.48	5.47	3.57

Notes:

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

### Significant Developments after December 31, 2022 that may affect our Future Results of Operations

Except as mentioned in Risk Factors, there are no significant developments.

### Impact of COVID-19

#### IMPACT OF COVID -19 ON OUR BUSINESS OPERATIONS

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products were supplied. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were disrupted from March 24, 2020 as the manufacturing unit was discontinued for considerable time. From, May 2020, we resumed our manufacturing activities in a phased manner in line with the directives issued by the central and state governments. Despite the impact of the COVID-19 pandemic, our revenue from operations for the Quarter ended December 31, 2022 and for Fiscals 2022, 2021 and 2020 was Rs. 1444.49, 1,947.48, 1,634.76 and 1,089.39 respectively. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. For more details, see Risk Factors Affecting Results of Operations and Financial Condition – COVID-19 Pandemic on page 21 of this Prospectus.



## **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

### **General economic and market conditions in India**

Our business is highly dependent on economic and political conditions in India. General economic and political conditions in India that affect the commodities market may have a material adverse effect on our business which include macroeconomic policies, industry-specific trends, legislation and regulations, upward and downward trends in the market, consumer confidence, currency and interest rate fluctuations. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

### **Cost and Availability of Raw Materials**

Our cost of materials consumed constitutes the largest component of our cost structure. For the financial period for the nine month ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020 were ₹ 1,285.90 million, 1,473.10 million, 1,080.00 million and 947.10 million respectively, or 89.02%, 75.64%, 66.06% and 86.94% respectively. The price and availability of such raw materials is dependent on several factors beyond our control, including overall economic conditions, availability levels, market demand & competition for such raw materials, transportation costs, duties & taxes and trade restrictions. We usually don't enter into long-term supply contracts with any of our suppliers and typically source raw materials from third-party suppliers or the open market. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We also face a risk that one or more of our existing suppliers may discontinue these supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.

If, for any reason, primary suppliers of raw material should curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

### **Unexpected market movements and disruptions could affect our business**

Any reduction in demand or a temporary or permanent discontinuation of processing of such products could have an adverse effect on our business, results of operations and financial condition. Any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, result in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavorable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

### **Competition**

The industry in which we operate is intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, quality, pricing, and innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect



the competitiveness of our products, which may result in a decline in our revenues and profitability. Our business faces significant competition, particularly from other vertically integrated peer companies. Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

### **Government Regulations and Policies**

Government regulations and policies, of India can affect the demand for, expenses related to and availability of our products and their raw materials. These regulations and policies are extensive and cover a broad range of industries, some of which are politically sensitive. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. For further details see, “*Risk Factors – Internal Risk Factors - 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 in timely manner or comply with such rules and regulations or at all may adversely affect our operations, may adversely affect our business, prospects and results of operations*” on page no. 21



## RESULTS OF OUR OPERATIONS

(In Rupees Lakhs)

Particulars	For the year ended							
	Period ended December 31, 2022	% of Total Income	Year ended March 31, 2022	% of Total Income	Year ended March 31, 2021	% of Total Income	Year ended March 31, 2020	% of Total Income
<b>Income</b>								
Revenue from Operations	1,444.49	98.93%	1,947.48	99.95%	1,634.76	99.88%	1,089.39	99.96%
Other Income	15.66	1.07%	1.02	0.05%	2.00	0.12%	0.45	0.04%
<b>Total Revenue (A)</b>	<b>1,460.15</b>	<b>100.00%</b>	<b>1,948.50</b>	<b>100.00%</b>	<b>1,636.76</b>	<b>100.00%</b>	<b>1,089.84</b>	<b>100.00%</b>
<b>Expenses</b>								
Cost of materials consumed	1,092.96	74.85%	1,167.36	59.91%	1,213.37	74.13%	643.60	59.05%
Purchase of stock in trade	-	0.00%	427.79	21.95%	653.87	39.95%	386.28	35.44%
Changes in inventories	232.56	15.93%	150.12	7.70%	(365.11)	-22.31%	(43.18)	-3.96%
Employee benefits expense	12.89	0.88%	18.18	0.93%	15.14	0.92%	14.37	1.32%
Finance costs	34.25	2.35%	69.77	3.58%	33.71	2.06%	25.66	2.35%
Depreciation and amortization expenses	29.67	2.03%	36.53	1.87%	32.97	2.01%	28.10	2.58%
Other expenses	24.87	1.70%	43.73	2.24%	25.63	1.57%	22.93	2.10%
<b>Total Expenses (B)</b>	<b>1,427.20</b>	<b>97.74%</b>	<b>1,913.48</b>	<b>98.20%</b>	<b>1,609.57</b>	<b>98.34%</b>	<b>1,077.76</b>	<b>98.89%</b>
<b>Profit Before Tax [C = (A-B)]</b>	<b>32.95</b>	<b>2.26%</b>	<b>35.02</b>	<b>1.80%</b>	<b>27.19</b>	<b>1.66%</b>	<b>12.08</b>	<b>1.11%</b>
Less: Tax Expense:								
(a) Current Tax	-	0.00%	0.99	0.05%	4.24	0.26%	1.65	0.15%
(b) Deferred Tax	11.93	0.82%	4.00	0.21%	5.20	0.32%	1.00	0.09%
(c) MAT Entitlement	-	0.00%	-	0.00%	(1.89)	-0.12%	-	0.00%
(d) Short/Excess Tax provision for earlier periods	4.85	0.33%	0.01	0.00%	-	0.00%	-	0.00%
<b>Total (D)</b>	<b>16.79</b>	<b>1.15%</b>	<b>5.00</b>	<b>0.26%</b>	<b>7.55</b>	<b>0.46%</b>	<b>2.65</b>	<b>0.24%</b>
<b>Profit After Tax (C-D)</b>	<b>16.16</b>	<b>1.11%</b>	<b>30.02</b>	<b>1.54%</b>	<b>19.64</b>	<b>1.20%</b>	<b>9.43</b>	<b>0.87%</b>



## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from operations and other income.

#### ***Revenue from Operations***

Our revenue from operations as a percentage of total income were 98.93%, 99.95%, 99.88% and 99.96% respectively, for the nine-month period ended December 31, 2022 and fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020.

#### ***Other Income***

Our other income comprises of interest income, gain on sale of assets, rent received, interest on deposits and penalty income. Other income, as a percentage of total income was 1.07%, 0.05%, 0.12% and 0.04% for the nine month period ended December 31, 2022 and fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020.

### **Expenditure**

Our total expenditure primarily consists of Cost of materials consumed, Purchases of Stock in Trade, Changes in Stock in Trade, Changes in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

#### ***Cost of Materials Consumed & Purchases of stock in trade***

Cost of Material consumed is purchases of & Purchases of stock in trade for further processing and trading activities.

#### ***Employee Benefit Expenses***

Expenses in relation to employee's remuneration and benefits include Salaries and Bonus, Employee Welfare Expenses etc.

#### ***Finance costs***

Finance cost primarily consists of Interest Expenses on Borrowings from Bank, Interest on Unsecured Loans and Loan Processing Charges.

#### ***Depreciation and Amortization Cost***

Depreciation and Amortization Cost consist of depreciation on the Tangible assets of our Company which primarily includes building, plant & machinery, office equipment, furniture and fixture and vehicles.

#### ***Other Expenses***

Other expenses consist of legal and professional fees, repairs & maintenance, professional tax, Factory License & Fire License, telephone & internet charges, commission expenses, Power and fuel, filing fees, insurance expenses, inspection charges, late fees, general expenses, printing & stationery, selling & distribution expenses, packing material, security expenses and travelling & transportation expenses etc.

### **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.



### **Fiscal 2022 compared with fiscal 2021**

In fiscal 2022, our Revenue from Operations increased by ₹ 312.72 lakhs or 19.13 %, from ₹ 1,634.76 million in fiscal 2021 to ₹ 1,947.48 million in fiscal 2022. The increase in the year 2022 was due to increase in the revenue from operations as compared to last year.

Other income decreased by ₹ 0.98 lakhs or 49.11%, from ₹ 2.00 lakhs in fiscal 2021 to ₹ 1.02 lakhs in fiscal 2022. The major factor for such increase was increase in interest received on deposits.

### **Cost of Material Consumed/ Purchase of Stock in Trade**

Cost of material consumed decreased by ₹ 46.01 lakhs or 3.79%, from ₹ 1,213.37 lakhs in fiscal 2021 to ₹ 1,167.36 lakhs in fiscal 2022 due to decrease in purchase of raw materials.

### **Employee Benefit Expenses**

Our employee benefit cost increased by ₹ 3.05 lakhs or 20.11 %, from ₹ 15.14 millions in fiscal 2021 to ₹18.18 million in fiscal 2022. This increase was mainly due to increase in manpower costs.

### **Financial Cost**

Finance cost increased by ₹ 36.06 lakhs or 106.99 %, from ₹ 33.71 lakhs in fiscal 2021 to ₹ 69.77 millions in fiscal 2022. The increase was mainly due to increase in interest on unsecured loans.

### **Depreciation Expenses**

Depreciation expenses increased by ₹ 3.56 lakhs or 10.80 %, from ₹ 32.97 lakhs in fiscal 2021 to ₹ 36.53 lakhs in fiscal 2022. This increase was on majorly on account of increase in depreciation and amortization of assets.

### **Other Expenses**

Other expenses increased by ₹ 18.11 lakhs or 70.65 %, from ₹ 25.63 lakhs in fiscal 2021 to ₹ 43.73 lakhs in Fiscal 2022. The increase was majorly due to high business volumes resulting in expense increase on account of Legal & professional expenses, repairs & maintenance, insurance charges, packing material, commission and travelling & transportation expenses.

### **Profit/ (Loss) before Tax**

The increase in business quantum has led to increase in our Profit/(Loss) before tax by ₹ 7.82 lakhs or 28.77 % from ₹ 27.19 lakhs in fiscal 2021 to ₹ 35.01 lakhs in fiscal 2022.

### **Tax Expense**

Tax expenses decreased from ₹ 7.55 lakhs in Fiscal 2021 to ₹ 5.00 lakhs in Fiscal 2022 due to increase in income.

### **Profit/ (Loss) after Tax**

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 10.37 lakhs or 52.82 %, from ₹ 19.64 lakhs in fiscal 2021 to ₹ 30.01 lakhs in fiscal 2022.

### **Fiscal 2021 compared with fiscal 2020**

In fiscal 2021, our Revenue from Operations increased by ₹ 545.36 lakhs or 50.06 %, from ₹ 1,089.39 lakhs in fiscal 2020 to ₹ 1,634.76 lakhs in fiscal 2021. The increase in the year 2021 was due to Purchase of new machinery of higher capacity that lead to increase in production and in turn lead to increase in the operations

Other income increased by ₹ 1.55 lakhs or 345.27 %, from ₹ 0.45 lakhs in fiscal 2020 to ₹ 2.00 lakhs in fiscal 2021. The major factor for such increase was increase in rent received, interest on deposit.



### Cost of Material Consumed/ Purchase of Stock in Trade

Cost of material consumed increased by ₹ 569.76 lakhs or 88.53%, from ₹ 643.60 lakhs in fiscal 2020 to ₹ 1,213.37 lakhs in fiscal 2021 due to increase in purchase of materials as the processing activities increased during fiscal 2020-21.

### Employee Benefit Expenses

Our employee benefit cost increased by ₹ 0.77 lakhs or 5.37%, from ₹ 14.37 lakhs in fiscal 2020 to ₹15.14 lakhs in fiscal 2021. This increase was mainly due to increase in salary & bonus expense.

### Financial Cost

Finance cost increased by ₹ 8.05 lakhs or 31.38 %, from ₹ 25.66 lakhs in fiscal 2020 to ₹ 33.71 lakhs in fiscal 2021. The increase was mainly due to increase in interest on unsecured loans and bank interest.

### Depreciation Expenses

Depreciation expenses increased by ₹ 4.87 lakhs or 17.32 %, from ₹ 28.10 lakhs in fiscal 2020 to ₹ 32.97 lakhs in fiscal 2021. This increase was on majorly on account of increase in depreciation and amortization of assets.

### Other Expenses

Other expenses increased by ₹ 2.69 lakhs or 11.75 %, from ₹ 22.93 lakhs in fiscal 2020 to ₹ 25.63 lakhs in Fiscal 2021. The increase was majorly due to high business volumes resulting in expense increase on account of commission expenses, insurance expense and travelling & transportation expenses.

### Profit/ (Loss) before Tax

The increase in business quantum has led to increase in our Profit/(Loss) before tax by ₹ 15.11 lakhs or 125.02 % from ₹ 12.08 lakhs in fiscal 2020 to ₹ 27.19 lakhs in fiscal 2021.

### Tax Expense

Tax expenses increased from ₹ 2.65 lakhs in Fiscal 2020 to ₹ 7.55 lakhs in Fiscal 2021 due to increase in income.

### Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 10.21 lakhs or 108.30 %, from ₹ 9.43 lakhs in fiscal 2020 to ₹ 19.64 lakhs in fiscal 2021.

### Cash Flows

(₹ in lakhs)

Particulars	Nine months period ended Dec 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Net Cash from Operating Activities	421.74	(298.03)	(176.01)	112.18
Net Cash from Investing Activities	(331.81)	196.66	(69.45)	(78.74)
Net Cash used in Financing Activities	(58.36)	102.15	242.53	(38.55)

### Cash Flows from Operating Activities

Net cash from operating activities in period December 31, 2022 was ₹ 421.74 million as compared to the PBT of ₹ 32.86 lakhs for the same period. This difference is primarily on account of changes in trade & other payables, inventories.

Net cash from operating activities in fiscal 2022 was negative ₹ 298.03 million as compared to the PBT of ₹ 35.01 lakhs for the same period. This difference is primarily on account of changes in trade & other payables and changes in inventories.



Net cash from operating activities in fiscal 2021 was ₹ 176.01 million as compared to the PBT of ₹27.19 million for the same period. This difference is primarily on account of changes in trade & other payables and changes in inventories.

Net cash from operating activities in fiscal 2020 was ₹ 112.18 million as compared to the PBT of ₹ 12.08 lakhs for the same period. This difference is primarily on account of changes in trade receivables, changes in trade & other payables and changes in inventories.

### **Cash Flows from Investment Activities**

In period nine month ended December 31, 2022, the net cash invested in Investing Activities was negative ₹ 331.81 lakhs. This was majorly on account of purchase of Plant & Machinery.

In fiscal 2022, the net cash inflow from Investing Activities was ₹ 196.66 Lakhs. This was majorly on account of Sale of Current Investment.

In fiscal 2021, the net cash invested in Investing Activities was negative ₹ 69.45 lakhs. This was majorly on account of purchase of plant & machinery.

In fiscal 2020, the net cash invested in Investing Activities was negative ₹ 78.74 lakhs. This was majorly on account of purchase of plant & machinery.

### **Cash Flows from Financing Activities**

Net cash from financing activities in period nine month ended December 31, 2022 was negative ₹ 58.36 lakhs. This was majorly on account of repayment of loan taken by the company for funding working capital requirements.

Net cash from financing activities in fiscal 2022 was ₹ 102.15 lakhs. This was majorly on account of utilization of working capital demand loan facilities availed from banks.

Net cash from financing activities in fiscal 2021 was ₹ 242.53 lakhs. This was majorly on account of utilization of working capital demand loan facilities availed from banks.

Net cash from financing activities in fiscal 2020 was negative ₹ 38.55 millions. This was majorly on account of interest paid on bank loan.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 126 and 147 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are 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 revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page no 21 and 147 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.



**4. Future relationship between Costs and Income**

Other than as described in the chapter titled “*Risk Factors*” beginning on page no 21 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

**6. New Products and Business Segment**

Except as disclosed in this Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to “Our Business” on page 82 of this Prospectus.

**7. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**8. Any significant dependence on single or few suppliers or customers**

The business of the group is not dependent on any single customer or supplier and thereby we have assessed no significant dependence on any stake holder. For further details, please refer chapter “*Risk Factors*” beginning on page no. 21 of this Prospectus.

**9. Competition Conditions**

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of product. Our Company faces stiff competition from domestic market. Some of our competitors may have greater resources than those available to us. See sections, “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” on page nos.82,74 and 21 respectively of this Prospectus.

**10. Significant Developments after December 31, 2022 that may affect our future results of operations**

Except as mentioned in *Risk Factors* and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page nos. 21 and 147 of this Prospectus, there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.



## FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company as on December 31, 2022 is provided below

(Rs in Lakhs)

Nature of Borrowings	December 31, 2022
Secured Borrowings (fund based)	469.17
Unsecured Borrowings	191.87
<b>Total</b>	<b>661.04</b>

### Secured Borrowings:

Particulars	Type of Loans	Amount Sanctioned (Rs in Lakhs)	Amount Outstanding as on December 31, 2022 (Rs in Lakhs)	Interest rate	Sanction/ Renewable letter date	Tenor	Security
AXIS Bank	Term Loan	427.00	162.36	7.25% linked to repo	February 07, 2022	82 months	Note 1
AXIS Bank	Term Loan ECGL	24.50	24.69	7.25% linked to repo	February 07, 2022	59 months	Note 1
AXIS Bank	ECGL	42.00	30.28	7.25% linked to repo	February 07, 2022	32 months	Note 1
AXIS Bank	Cash Credit	250.00	251.84	7.25% linked to repo	February 07, 2022	Yearly	Note 1
<b>Total</b>		<b>743.50</b>	<b>469.17</b>				

Note 1: Details of security

- a) Primary Security: Exclusive hypothecation charge over entire asset of company both present and future. Exclusive hypothecation entire moveable fixed assets of the company (excluding vehicles and those assets exclusively financed by other lenders.

- b) Collateral security:

EM of factory building and Land measuring an area of 117 Decimals little more in name of Command Polymer Pvt Ltd or less lying and situates at under Mouza - Maloncha, J.L. Na. 87, Touzi Nos. 635 to 640, R.S. Khatian Nos. 187, 520 and 595, L.R. Khotian Nos, 88, 130, 148, 389, 406, 524, 2324, 2325 and 2451, New L.R. Khotian No. 1295, R.S. & L.R. Plot Nos. 7, 8, 9, 12, 16 and 17, within the Jurisdiction of A.D.S.R. Bhangore and within the Limits of Narayanpur Gram Panchayat, P.S. Bhangore Dist. 24 Parganas (South).

EM of Flat No. SL/4 on the 4th Floor and two Garages being Na. G/2 and G/7 on the Ground Floor of Subholaxmi Apartment in name ad Sukhjit Consultant Pvt Ltd, Measuring super built up area of 2300 Sq. Ft. little more or less together with two covered car parking space on the ground floor measuring super built up area of 209 Sq. ft. and 108 Sq. Ft. and together with undivided proportionate share of the land lying and situates at Patipukur Township of Govt. being Plot No. 163, within the Jurisdiction of A.D.S.R. Bidhannagar and within the limits of South Dum Dum Municipality under Ward No. 30, being Holding No. 238/2, Lake Town, P S. Lake Town. Kolkata 700089, Dist. 24 Parganas (North).

- c) Guarantee:

Director and their relatives

- Vishnu Agarwal
- Vandana Agarwal



*Corporate Guarantee*

- Sukhjit Consultants Ltd. (Interim to the extent of property and as shareholder)
- Krushana Infra Property Pvt Ltd
- Vistaar Infra Property Pvt Ltd
- Ascian Realtors Pvt Ltd

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

**Unsecured Loans**

(Rs in Lakhs)

Loan from NBFC	191.87
<b>Total</b>	<b>191.87</b>

Our Company has availed unsecured loan from NBFC amounting to Rs 191.87 lakhs with and interest charge of 9.00% per annum and repayable on demand.



## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters. Our Board, in its meeting held on December 05, 2022 determined that all litigations pertaining to the company, its directors/promoters/group companies which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which are above a claim amount equal to or exceeding 5 % of the revenue of our Company as per the audited previous full year financial statements as material litigation (“Material Litigation”).

B. Disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoter in the last 5 (five) Financial years including outstanding action.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 10, 2021, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 5% of the revenue of our Company as per the audited previous full year financial statements are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors(including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com).

Our Company, Directors and Promoter are not Wilful Defaulters.

#### **LITIGATION INVOLVING OUR COMPANY**

##### **A. LITIGATION AGAINST OUR COMPANY**

###### **1. Criminal matters**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3. Litigation involving Tax Liabilities**

###### **(i) Direct Tax Liabilities**

NIL

###### **(ii) Indirect Taxes Liabilities**

NIL

###### **4. Other Pending Litigations**

NIL



**B. LITIGATION FILED BY OUR COMPANY**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR DIRECTORS**

**a) LITIGATION AGAINST OUR DIRECTORS**

**1. Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Lakhs.)
1.	Income Tax (A.Y. 2013-2014)	1	51.79
2.	Income Tax (A.Y. 2014-2015)	1	16.72
3.	Income Tax (A.Y. 2015-16)	1	3.94
4.	Income Tax (A.Y. 2016-2017)	1	14.98
5.	Income Tax (A.Y. 2018-2019)	1	4.05

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**b) LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal matters**

NIL



**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL



**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING GROUP COMPANY**

**A. LITIGATION AGAINST OUR GROUP COMPANY**

**1. Litigation involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANY**

**1. Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**Other Pending Litigations**

NIL



### **Amounts owed to small scale undertakings and other creditors**

As of December 31, 2022, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

<b>Particulars</b>	<b>Number of Creditors</b>	<b>Amount involved (Rs. in lakhs)</b>
Micro, Small and Medium Enterprise	Nil	Nil
Material Creditors	1	443.84
Other Creditor	14	58.14
<b>Total Creditors</b>	<b>15</b>	<b>501.98</b>

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on December 31, 2022 are also available on [www.commandpolymers.com](http://www.commandpolymers.com).

*It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.*

### **Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

### **Material developments occurring after last balance sheet date**

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.



## GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary material licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 14, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on November 18, 2022 authorized the Issue.
3. Our Company has received an in-principle approval from the BSE Limited dated March 10, 2023 for listing of Equity Shares issued pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0LKQ01012.

### II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. Certificate of Incorporation dated October 12, 1998 from the Registrar of Companies, Kolkata, under the Companies Act, 1956 as "COMMAND POLYMERS PRIVATE LIMITED"
2. Fresh certificate of incorporation dated May 02, 2023 pursuant to Change of the Name of the Company from "COMMAND POLYMERS PRIVATE LIMITED" to "COMMAND POLYMERS LIMITED", issued by the Registrar of Companies, Kolkata.
3. The Corporate Identity Number (CIN) of the Company is U19201WB1998PLC088098.

### III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AABCC8708M	October 12, 1998	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income-tax Department, Government of India	CALC05862D	March 20, 2007	Valid until cancelled
3.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	19AABCC8708M1Z8	February 02, 2007	Valid until cancelled

\* It is in the old name of the company "Command Polymers Private Limited"

### IV. TRADE AND LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Professional Tax Enrollment Certificate*	The West Bengal State Tax on Professions, Trades, Callings and Employments	192038272195	September 24, 2015	Valid until cancelled



Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
		Act, 1979			
2.	Importer-Exporter Code (IEC)*	Directorate General of Foreign Trade	0206023189	January 02, 2007**	Valid until cancelled

\* It is in the old name of the company “Command Polymers Private Limited”

\*\*Last updated on January 06, 2022

## V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License *	Directorate of Factories Government of West Bengal	0077/TP(S)/X/2007 and Licence No. 016676	August 02, 2022	December 31, 2023
2.	Trade License under West Bengal Zila Parishad Act, 1963*	Panchayat Samiti (Bhangar-1 Panchayat Samiti Dict-South 24 Parganas )	Licence No 725	April 01, 2022	March 31, 2023
3.	Certificate for ‘Consent to Operate’ for Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981*	West Bengal Pollution Control Board.	CO134018	July 20, 2021	July 31, 2028
4..	License under the West Bengal Fire Services Act, 1950*	Collector Fire License Section, Government of West Bengal	FL0125182211200224	July 14,2022	July 014 2023
5.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Industries.	UDYAM-WB-10-0031753	October 31, 2021	Valid until cancelled

\* It is in the old name of the company “Command Polymers Private Limited”

## VI. INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “Our Business” beginning on page no. 82 of this Prospectus

## VII. PENDING APPROVALS

### A. Pending For Renewal

NIL

### B. Applications yet to be made

NIL



## SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board of Directors have vide resolution dated November 14, 2022 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 Extra-Ordinary General Meeting held with a shorter notice on November 18, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated March 10, 2023 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

### Prohibition by SEBI or Governmental Authorities

Our Company, our Promoters, Promoters Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### Prohibition by RBI

Neither our Company, nor our Promoters, or Directors have been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled “Risk factors”, “Our Promoters and Promoters Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page nos.21, 115, 123 and 159 respectively, of this Prospectus.

### Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, an issuer whose post issue face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

- a. Our Company was incorporated on October 12, 1998 with the Registrar of Companies, Kolkata under the Companies Act, 1956 in India, hence is in existence for a minimum period of 2 years on the date of filing the prospectus with BSE Limited.



- b. As on the date of this Prospectus, our Company has a total paid up capital of M684.47 lakhs comprising 68,44,700 Equity Shares and the Post Issue Capital will be of ₹ 937.67 lakhs comprising 93,76,700 Equity Shares which is below ₹ 25 crores.
- c. As per Restated Financial Statements, the net tangible assets are ₹978.56 Lakhs as at December 31, 2022, hence more than ₹150.00 Lakhs as on the date of filing of this Prospectus. The Net Tangible Assets as on December 31, 2022 is based on the Restated Financial Statements and is calculated as the Net worth minus intangible assets.
- d. Our Company has a track record of three years as on date of filing of this Prospectus.
- e. Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 1 (one) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per Restated Financial Statements, the cash accruals accounted for March 31, 2022 was ₹ 62.62 lakhs.
- f. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- g. There is no winding up petition against the company, which has been admitted by a NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- h. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- i. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- j. Our Company has a website: [www.commandpolymers.com](http://www.commandpolymers.com)
- k. Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Prospectus for the period ended December 31, 2022 and for last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the period ended December 31, 2022	For the year ended March 31,		
		2022	2021	2020
Net Worth	978.56	962.39	932.37	921.39
Cash Accruals	62.62	71.55	60.16	40.18

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Cash accruals" has been defined as the Earnings before depreciation and tax from operations.

#### Other Disclosures:

- i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigation & Material Developments" on page no. 159 of this Prospectus.
- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been



charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 159 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 26, 2022 with CDSL and agreement dated April 29, 2022 with NSDL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- All Equity Shares held by our Promoters & members of our Promoters Group are in the dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no.60 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 41 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.



## **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

### **Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, and 30 of the Companies Act, 2013.

### **Disclaimer from our Company, and the Lead Manager**

Our Company, the Selling Shareholders, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA



Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders 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.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the BSE**

"BSE Limited ("BSE") has vide its letter dated March 10, 2023, given permission to Command Polymers Limited" 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”.

#### **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 Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Listing**

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is 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 SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other 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 BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated March 10, 2023 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

**Price information of past issues handled by the lead manager**

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1.	Rex Sealing and Packing Industries Limited	8.08	135.00	12-01-23	137.00	15.52%	1.21%	NA	NA	NA	NA
2.	Abans Holding Limited	345.60	270.00	23-12-22	270.00	(0.35%)	1.30%	NA	NA	NA	NA
3.	EP Biocomposites Limited	6.35	126.00	13-09-22	160.25	100.40%	(5.51%)	36.51%	2.57%	NA	NA
4.	Rhetan TMT Limited	56.00	70.00	05-09-22	70.00	75.50%	(1.99%)	306.93%	6.11%	632.86%	0.95%
5.	Modi's Navnirman Limited	22.68	180.00	06-07-22	189.00	75.00%	8.63%	85.83%	8.03%	204.67% <sup>(4)</sup>	13.80%
6.	SP Refractories Limited	4.92	90.00	22-03-22	90.20	(11.11%)	0.45%	(8.89%)	(11.35%)	(11.11%)	1.24%
7.	Fabino Life Sciences Limited	3.24	36.00	13-01-22	38.45	(1.53%)	(5.03%)	(27.78%)	(4.73%)	(33.33%)	(12.00%)
8.	Suyog Gurbaxani Funicular Ropeways Limited	29.50	45.00	16-11-21	45.45	12.44%	(4.01%)	1.11%	(6.49%)	1.11%	(12.48%)
9.	CWD Limited	18.01	180.00	13-10-21	180.90	30.39%	(0.08%)	100.83%	(0.20%)	329.14%	(2.92%)
10.	Gretex Corporate Services Limited	5.13	170.00	09-08-21	172.00	9.38%	7.07%	19.29%	10.41%	17.65%	7.80%



## Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. In Cr.)	No. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			No. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	5	438.71	0	0	1	3	0	1	0	0	0	2	0	0
2021-22	7	74.60	0	0	2	0	1	4	0	1	0	1	1	3
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	1	3

### Notes:

- (1) Since the listing date of Rex Sealing and Packing Industries Limited was on January 12, 2023, information related to closing price and benchmark index as on the 90<sup>th</sup> and 180<sup>th</sup> calendar day from the listing date is not available.
- (2) Since the listing date of Abans Holding Limited was on December 23, 2022, information related to closing price and benchmark index as on the 90<sup>th</sup> and 180<sup>th</sup> calendar day from the listing date is not available.
- (3) Since the listing date of EP Biocomposites Limited was on September 13, 2022, information related to closing price and benchmark index as on the 180<sup>th</sup> calendar day from the listing date is not available.
- (4) As on the 180<sup>th</sup> calendar day from the listing day, the price of Modi's Navnirman Limited would have been Rs. 548.40, considering the corporate announcement i.e Bonus issue in the ratio 3:1. Actual price as on 180<sup>th</sup> calendar day is Rs. 137.1.
- (5) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (6) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (7) Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices

### Track Record of Past Issues Handled By The Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – [www.afsl.co.in](http://www.afsl.co.in).

### Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### CONSENTS

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under



Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Peer Reviewed Auditors, M/s. V. N. Purohit & CO., Chartered Accountants, have provided their written consent to the inclusion of their Report on Restated Financial Statements dated March 10, 2023 and Report on Statement of Tax Benefits dated March 10, 2023 which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

#### **EXPERT OPINION**

Except the report of the Peer Reviewed Auditors on statement of possible tax benefits and report on Restated Financial Statements for the period ended December 31, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, and our Company dated January 31 2023 and addendum dated March 06, 2023, the Underwriting Agreement dated February 25, 2023 and addendum dated March 06, 2023 entered into among the Underwriter, our Company and the e Market Making Agreement dated February 25, 2023 and addendum dated March 06, 2023 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

#### **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

##### **Previous Public and Rights Issues**

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

##### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no.50 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

##### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

##### **Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates**

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

#### **PERFORMANCE VIS-À-VIS OBJECTS**

##### **Our Company**

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



## Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## DISPOSAL OF INVESTOR GRIEVANCES

### Mechanism for Redressal of Investor Grievances

The Company has appointed Kfin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the 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 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 co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process 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 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 Selling Shareholders, the 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.

Further, Our Board by a resolution on December 05 2022 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Rashi Rathi	Non- Executive Independent Director	Chairman
Vishnu Kumar Agarwal	Chairmen and Managing Director	Member
Purshotam Agrawal	Non Executive Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 103 of this Prospectus.

The Company has also appointed Sikha Banka as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

### Sikha Banka

Mouza Malancha, J.L.No.87,  
P.O. Narayanpur, P.S Bhangar,  
District 24 Parganas (South),  
West Bengal-743502

**Tel No.:** +91 98365 52178

**Email ID:** info@commandpolymers.com

**Website:** www.commandpolymers.com



Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint 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**

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page no. 123 of this Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any**

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

#### **Other confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue



## SECTION X – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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, , the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also 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 the Registrar to the Issue and Depository Participants as and when the same is made available.*

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled “Main Provisions of Articles of Association” on page no. 208 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos.125 and 208 of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 28 per Equity Share. The Issue Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page no. 65 of this Prospectus.



At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled “*Main Provisions of Articles of Association*” beginning on page no. 208 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED FORM**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated April 26, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated April 29, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

The Company’s shares bear ISIN: INE0LKQ01012.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE 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 4000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.



## **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

## **JURISDICTION**

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board 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 in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## **WITHDRAWAL OF THE ISSUE**

Our Company and the Selling Shareholders in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company and the Selling Shareholders, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.



## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 17, 2023
Issue Closing Date	March 21, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 27, 2023
Initiation of Allotment / Refunds / Unblocking of Funds <sup>(1)</sup>	March 27, 2023
Credit of Equity Shares to demat accounts of Allottees	March 28, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	March 29, 2023

<sup>(1)</sup>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 Exchange 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 four 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 four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM 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. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/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.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the 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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Each of the Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is



clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 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, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, 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 ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 4000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 50 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting,



except as provided in the Articles of Association. For details, see “Main Provisions of Articles of Association” beginning on page no. 208 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, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

## **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of BSE from the SME Platform of BSE on a later date subject to the following: •

- If the Paid up Capital of the Company is likely to increase above Rs 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the Company is more than Rs 10 crores but below Rs 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.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page no. 41 of this Prospectus.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).. For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos.177 and 186 respectively, of this Prospectus.

### Issue Structure

Initial Public Offer of 25,32,000 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹ 28 per Equity Share (including a Share Premium of ₹ 18 per Equity Share), aggregating ₹ 708.96 Lakhs (“the Issue”) by the Command Polymers Limited (“CPL” or the “Company”).

The Issue comprises a reservation of 1,32,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 24,00,000 Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute 27.00% and 25.60%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	24,00,000 Equity Shares	1,32,000 Equity Shares
Percentage of Issue Size available for Allocation	94.79% of the Issue Size	5.21% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2, 00,000.  <i>For Retail Individuals Investors:</i>  4.000 Equity Shares	1,32,000 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 24,00,000 Equity Shares, subject to applicable limits to the Applicant.  <i>For Retail Individuals Investors:</i>  Such number of Equity Shares in multiples of 4,000 Equity Shares such that the application value does not exceed ₹ 2,00,000.	1,32,000 Equity Shares
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However the Market Maker may buy odd lots if



Particulars	Net Issue to Public	Market Maker Reservation Portion
		any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply <sup>(2)</sup>	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	4,000 Equity Share and in multiples of 4,000 Equity Shares thereafter	

<sup>(1)</sup> Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.”

<sup>2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

## ISSUE PROGRAMME

<b>ISSUE OPENING DATE</b>	March 17, 2023
<b>ISSUE CLOSING DATE</b>	March 21, 2023

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 Centers mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is 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)

### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 up to 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the 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. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.



## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues (“GID”) prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange 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 Confirmation of Allocation Note (“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 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,



applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of M100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company, and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the 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 would continue to be six working days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.



The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

### **AVAILABILITY OF PROSPECTUS, ABRIDGED PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.



ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)



The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	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
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) 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 in the United States. Accordingly, the Equity Shares are being**



**offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **WHO CAN APPLY?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;



17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - a. Minors (except through their Guardians)
  - b. Partnership firms or their nominations
  - c. Foreign Nationals (except NRIs)
  - d. Overseas Corporate Bodies

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **For Retail Individual Investors**

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

##### **For Other than Retail Individual Investors (Non-Institutional Investors 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 4,000 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.



In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM 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**

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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.

#### **APPLICATION BY HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.



In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 207 of this Prospectus.

#### **APPLICATION BY FPIs AND FIIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

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 Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.



An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**



## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%\* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

## **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the 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 non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of / 250 million (subject to applicable laws) and pension funds with a minimum corpus of / 250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

*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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus or the Prospectus*

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**



## ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**



## General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

### Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in



the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 15) 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;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for a Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail



Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding Rs. 2, 00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;



- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 27) Do not Apply, if you are an OCB;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 41 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page no.41 on this Daft Prospectus



## **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

## **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.



1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

#### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on February 25, 2023 and addendum dated March 06, 2023.



- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on no. 41 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

## **IMPERSONATION**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**“Any person who:**

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

## **INVESTOR GRIEVANCE**

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 41 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **Undertaking by our Company**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;



- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **Utilization of Net Proceeds**

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to 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 to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 186 of this Prospectus. 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 in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.**

**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, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**



## SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.*

*Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.*

### ***Public Company***

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### ***Share capital and variation of rights***

4. (i) The Authorized Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a 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.



8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

12. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
  - (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.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.



- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (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.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
  - (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.



### *Transfer of shares*

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

### *Transmission of Shares*

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.



29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### ***Forfeiture of Shares***

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. 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 in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.



- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of Capital*

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.



### *Capitalisation of profits*

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **Dematerialisation of Securities**

#### **44. For the purpose of this Article:-**

**"Beneficial Owner":** Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act":** Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.



"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"**Member**": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"**Security**": Security shall mean such security as may be specified by SEBI.

"**Dematerialisation of Securities**": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"**Option to hold securities in physical form or with depository**": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"**Beneficial Owner may opt out of a Depository**": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"**Securities in Depositories to be in fungible form**": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"**Rights of depository and beneficial owners**": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

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 rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"**Transfer of securities**": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"**Register and Index of beneficial owners**": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"**Other matters**": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

#### ***Nomination***

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.



The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

#### ***Buy-Back of Shares***

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General Meetings***

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at General Meetings***

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of Meeting***

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting Rights***

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.



52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. 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.
57. (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.

#### ***Proxy***

58. 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.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***Board of Directors***

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The following shall be the First Directors of the Company:

1. Waqr Zafar
2. Bushra Begum

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.



The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. 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 think fit respecting the keeping of any such register.

65. 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.

66. 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.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

68. (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 the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.



- (iii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings.
73. 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.
74. (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.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. 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

***Managing Director***

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.



### *The Seal*

81. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### *Dividends and Reserve*

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
86. 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.
87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
89. 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.
90. No dividend shall bear interest against the company.
91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act



### ***Accounts***

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### ***Winding Up***

93. 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.
94. 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.
95. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

96. 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.



## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts

- 1) Memorandum of Understanding dated January 31 2023 and addendum dated March 06, 2023 between our Company and the Lead Manager.
- 2) Memorandum of Understanding dated January 31 2023 between our Company and the Registrar to the Issue.
- 3) Escrow Agreement dated February 24, 2023 between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.
- 4) Market Making Agreement dated February 25, 2023 and addendum dated March 06, 2023 between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated February 25, 2023 and addendum dated March 06, 2023 between our Company, the Lead Manager and the Market Maker.
- 6) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 26, 2022.
- 7) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated April 29, 2022.

#### B. Material Documents

- 1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certificate of Incorporation dated October 12, 1998 issued under the name Command Polymers Private Limited by Registrar of Companies, Kolkata.
- 3) Copy of Fresh Certificate of Incorporation dated May 02, 2022 issued by Registrar of Companies, Kolkata consequent to name change from Command Polymers Private Limited to Command Polymers Limited pursuant to the conversion of our Company into a Public Limited Company.
- 4) Resolution of the Board of Directors dated November 14, 2022 in relation to the Issue.
- 5) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on November 18, 2022 in relation to the Issue.
- 6) Peer reviewed Auditor's report for Restated Financials dated March 10, 2023 included in this Prospectus.
- 7) The Statement of Tax Benefits dated March 10, 2023 from Peer reviewed Auditors included in this Prospectus.
- 8) Copies of Audited Financial Statements of the Company for the period ended December 31, 2022 and for the financial years March 31, 2022, 2021 and 2020.



- 9) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company\*, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue\*, Underwriters\* and Market Maker\* to act in their respective capacities.
- 10) Due Diligence Certificate(s) dated March 11, 2023 to SEBI by the Lead Manager.
- 11) Approval from BSE vide letter dated March 10, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE Limited.



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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**Vishnu Kumar Agarwal**  
Chairman and Managing Director

**Date: Kolkata**

**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Guddi Gupta**  
Executive Director

**Date: Kolkata**  
**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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**Purshotam Agrawal**  
Non-Executive Director

**Date: Kolkata**  
**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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**Rashi Rathi**  
Non-Executive Independent Director

**Date: Kolkata**  
**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Shikha Singhal**

Non-Executive Independent Director

**Date: Kolkata**

**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

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**Vishnu Kumar Agarwal**  
Chief Financial Officer

**Date: Kolkata**

**Place: March 11, 2023**



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

Sd/-

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**Sikha Banka**  
Company Secretary and Compliance Officer

**Date: Kolkata**  
**Place: March 11, 2023**