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Draft Red Herring Prospectus

Dated: February 29, 2024

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue

## RUNGTA GREENTECH LIMITED

Corporate Identity Numbers: U28129WB2005PLC104567

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE	
Room No- 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India	-	Ms. Reshmina Aafreen	Tel No: +91 98306 01244 Email Id: <a href="mailto:cs@rungta-group.in">cs@rungta-group.in</a>	<a href="http://www.rungta-group.in">www.rungta-group.in</a>	
<b>PROMOTERS OF OUR COMPANY: MR. DEEPAK RUNGTA, MR. PRAVEEN RUNGTA, MRS. RENU RUNGTA, MRS. ANUSHRI RUNGTA, MR. ARCHIT RUNGTA, RUNGTA CONTAINERS PRIVATE LIMITED AND SWAMI PACKAGERS PRIVATE LIMITED</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 3800000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 3800000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES</b>					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM in accordance with SEBI (ICDR) Regulation, 2018 and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 109 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Bengali regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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.					
<b>GENERAL RISKS</b>					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 29 of this Draft Red Herring Prospectus.					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").					
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>					
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE			
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784			
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE			
 Link Intime India Private Limited	Ms. Shanti Gopalkrishnan	Email : <a href="mailto:rungta.ipo@Linkintime.co.in">rungta.ipo@Linkintime.co.in</a> Tel No : +91 81081 14949			
<b>BID/ISSUE PERIOD</b>					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●]**

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

\*\* The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Offer Closing Date.



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100% Book Built Issue



# RUNGTA GREENTECH LIMITED

Corporate Identity Numbers: U28129WB2005PLC104567

Our Company was originally incorporated under the Companies Act, 1956 in the name of "Rungta Mouldings Private Limited" and received a certificate of incorporation dated August 03, 2005 from the Dy Registrar of Companies, West Bengal, Kolkata. Later on, the name of our Company was changed from "Rungta Mouldings Private Limited" to "Rungta Greentech Private Limited" pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 22, 2023. A fresh Certificate of Incorporation pursuant to change of name of the Company dated January 02, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 03, 2024. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 11, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. The Corporate Identification Number of our Company is U28129WB2005PLC104567. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 154 of this Draft Red Herring Prospectus.

Registered Office: Room No- 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India

Website: [www.rungta-group.in](http://www.rungta-group.in); E-Mail: [cs@rungta-group.in](mailto:cs@rungta-group.in); Telephone No: +91 98306 01244

Company Secretary and Compliance Officer: Ms. Reshmina Aafreen

PROMOTERS OF OUR COMPANY: MR. DEEPAK RUNGTA, MR. PRAVEEN RUNGTA, MRS. RENU RUNGTA, MRS. ANUSHRI RUNGTA, MR. ARCHIT RUNGTA, RUNGTA CONTAINERS PRIVATE LIMITED AND SWAMI PACKAGERS PRIVATE LIMITED

## THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 3800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RUNGTA GREENTECH LIMITED ("RUNGTA", "RGL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] LAKHS PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] LAKHS PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] LAKHS PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] LAKHS PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] LAKHS PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] LAKHS PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF ENGLISH DAILY NEWSPAPER [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER [●] AND KOLKATA EDITION OF [●] REGIONAL NEWSPAPER (BENGALI BEING REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 241 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balanced Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 251.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 251 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

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

## LISTING

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

## BOOK RUNNING LEAD MANAGER



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)

Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)

Website: [www.beelinemb.com](http://www.beelinemb.com)

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

## REGISTRAR TO THE ISSUE



Link Intime India Private Limited

SEBI Registration Number: INR000004058

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra - 400083, India

Telephone: +91 8108114949

Email Id: [rungta.ipo@Linkintime.co.in](mailto:rungta.ipo@Linkintime.co.in)

Investor Grievance Email: [rungta.ipo@Linkintime.co.in](mailto:rungta.ipo@Linkintime.co.in)

Contact Person: Ms. Shanti Gopalkrishnan

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

CIN: U67190MH1999PTC118368

## BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE

[●]\*

BID/ISSUE OPENS ON

[●]

BID/ISSUE CLOSURES ON

[●]\*\*

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

\*\*The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Offer Closing Date.

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning as 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.*

*Notwithstanding the foregoing, terms defined in “Basis for the Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of the Articles of Association” on pages 109, 121, 124, 158, 193, 214, 277, and 279 respectively will have the meaning ascribed to such terms in those respective sections.*

### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Rungta”, “RGL” “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Rungta Greentech Limited, a Public Limited Company, registered under the Companies Act, 1956 and having its Registered Office at Room No. 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our company and our Wholly Owned Subsidiary as applicable as at during such financial year/period.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For further details regarding Audit Committee. For further details, please refer chapter titled “Our Management” beginning from page 169 of this Draft Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited and The Federal Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Rungta Greentech Limited unless otherwise specified.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Praveen Rungta.
CIN	Corporate Identification Number of our Company i.e. U28129WB2005PLC104567.
CMD	Chairman and Managing Director being Mr. Deepak Rungta.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Reshmina Aafreen
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
ED	Executive Director.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as



Term	Description
	disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 227 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0SOW01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 169 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director or MD	The managing director of our Company, being Mr. Praveen Rungta.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 11, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee. For details please refer section titled “ <i>Our Management</i> ” on page 169 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	Peer Review Auditors of our Company, being M/s. S V J K and Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the chapter titled “ <i>General Information</i> ” beginning from page no. 57 of this Draft Red Herring Prospectus.
Promoters	The Promoters of our Company namely Mr. Deepak Rungta, Mr. Praveen Rungta, Mrs. Renu Rungta, Mrs. Anushri Rungta, Mr. Archit Rungta, Rungta Containers Private Limited and Swami Packagers Private Limited. For further details regarding promoters of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 183 of this Draft Red Herring Prospectus.
Promoter’s Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 183 of this Draft Red Herring Prospectus.
Registered Office	Room No. 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended September 30, 2023 and the year ended March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended on March 31, 2023, 2022, 2021 along with the summary

Term	Description
	statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Kolkata, West Bengal.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 169 of this draft red herring prospectus.
Statutory Auditors	The Statutory Auditors of our Company, being M/s. R.C. Jhaver & Co., Chartered Accountants, as mentioned in the chapter titled “ <i>General Information</i> ” beginning from page no. 57 of this Draft Red Herring Prospectus.
Whole Time Director or WTD	Whole-Time Director of the Company.
Wholly Owned Subsidiary	The Wholly Owned Subsidiary of the company, namely Rungta Eco Extrusions Private Limited.

### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100 Lakhs
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder	All Bidders except Anchor Investors
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning from page no. 251 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Kolkata edition of Regional language daily newspaper [●] (Bengali being the regional language of Kolkata, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with</p>

Terms	Description
	<p>the SEBI ICDR Regulations.</p> <p>In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Kolkata edition of Regional language daily newspaper [●] (Bengali being the regional language of Kolkata, where our Registered Office is located).
Bidder or Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	<p>The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.</p> <p>The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.</p>
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.

Terms	Description
	Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cutoff Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	<p>Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a></p>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/Collecting Agent	<p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.</p> <p>In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	<p>Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> &amp; <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a></p> <p>Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time</p>
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	This draft red herring prospectus dated February 29, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not



Terms	Description
	contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Engagement Letter	The Engagement letter dated September 18, 2023 executed between Issuer and BRLM.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
First or Sole bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of upto 3800000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time.  The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IPO or Issue or Issue Size or	The Initial Public Offer of up to 3800000 Equity Shares at ₹ [●] per Equity Share



Terms	Description
Public Issue	(including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated February 14, 2024 entered amongst our Company and the Book Running Lead Managers and includes any supplementary agreement thereto, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 89 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Public Issue expenses. For further details about use of the Net Proceeds and the Issue related expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 89
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context

Terms	Description
	requires.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Kolkata edition of Regional language daily newspaper [●] (Bengali being the regional language of Kolkata, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.</p>
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	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 [●]
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated February 13, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Registrar or RTA or Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Revision Form	<p>The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.</p>
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34&amp;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34&amp;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and</p> <p>(b) in relation to ASBA (using the UPI Mechanism), a list of which is available 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 prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>, as updated from time to time</p>
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.

Terms	Description
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	<p>A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.</p> <p>In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.

Terms	Description
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:-</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BM & IM	Blow & Injection Moulded Jars and Caps
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
G-sec	Government Securities
GST	Goods and Service Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MOU	Memorandum of Understanding
MTPA	Metric Tonnes per Annum
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NMF	Nylon Monofilament Yarn
NMP	National Manufacturing Policy
PET	Polyethylene terephthalate
PFY	Polyester filament yarn
PMY	Polyester Dope Dyed Monofilament Yarn
POY	Partially-oriented yarn
PP	Polypropylene
PSF	Polyester staple fiber

Term	Description
PWM	Plastic waste management
RGWP	Rayon grade wood pulp
RMG	Readymade garments
R-PET	Recycled polyethylene terephthalate
RPF	Recycled PET Flakes
RVM	Reverse vending machine
SPI	Society of Plastics industry
TUFS	Technology Upgradation Fund Scheme
WHO	World Health Organization

#### CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended



Term	Description
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate

Term	Description
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “RUNGTA”, “RGL”, and, unless the context otherwise indicates or implies, refers to Rungta Greentech Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

### Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Draft Red Herring Prospectus is derived from restated standalone and consolidated financial statements prepared for the period ended September 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

For additional definitions used in this Draft Red Herring Prospectus, please refer to the chapter titled “*Definitions and Abbreviations*” beginning from page no. 1 of this Draft Red Herring Prospectus. In the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*”, beginning from page no. 279 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

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

### Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the

sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Currency and Units of Presentation

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

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

Currency*	For the period/year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.06	82.22	75.81	73.51
1 EURO	87.94	89.61	84.66	86.10

\*Source: [fbil.org.in](http://fbil.org.in)

Note: Exchange rate is rounded off to two decimal point

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page no. 29.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "Basis for Issue Price" beginning from page no. 109 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring 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 Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

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

For further discussion of factors that could cause our actual results to differ, please refer to the chapter titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning from page no. 29, 134 and 196 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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, and the Book Running Lead Manager will ensure that

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investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Standalone Financial Information”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 29, 124, 134, 67, 54, 193, 89, 183, 196, 214 and 251, respectively.

### SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture, Agriculture and edible oils sector. Our company operates from 2 (Two) manufacturing facilities spread across in 297.01 decimals, located at Howrah, West Bengal. Our company is an ISO 9001:2015 certified for Quality Management System; and ISO 14001:2015 certified for Environmental Management System demonstrating our execution capabilities. Our company provides contribution in enabling circular economy and promoting sustainability by the recycling of plastic waste.

For further details kindly refer to chapter titled “Business Overview” beginning on page 134 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and and Injection Molded Jars and Caps (BM & IM). Plastic products have become an integral part in our daily life as a basic need. Its broad range of application is in packaging films, wrapping materials, shopping and garbage bags, fluid containers, clothing, toys, household and industrial products, and building materials.

For further details kindly refer to chapter titled “Industry Overview” beginning on page 124 of this Draft Red Herring Prospectus.

### NAME OF PROMOTERS

Promoters of Our Company are Mr. Deepak Rungta, Mr. Praveen Rungta, Mr. Archit Rungta, Mrs. Renu Rungta, Mrs. Anushri Rungta, Rungta Containers Private Limited and Swami Packagers Private Limited. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “Our Promoters and Promoter’s Group” beginning from page no. 183 of this Draft Red Herring Prospectus.

### SIZE OF THE ISSUE

Our Company is Proposing the Public Issue of Upto 3800000 Equity Shares of Face Value of ₹ 10/- Each of Rungta Greentech Limited (“Rungta”, “RGL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company.

For further details kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page 54 and 241 of this Draft Red Herring Prospectus.

### OBJECT OF THE ISSUE

Particulars	Total Estimated Amount*
Investment in our wholly owned Subsidiary, Rungta Eco Extrusions Private Limited, for setting up a new manufacturing facility	1,700.00
General Corporate Purposes**	[●]

Particulars	Total Estimated Amount*
<b>Issue Proceeds</b>	[●]

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

\*\*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Total Estimated Amount*	% of Gross Issue Proceeds
1.	Investment in our wholly owned Subsidiary, Rungta Eco Extrusions Private Limited, for setting up a new manufacturing facility	1,700.00	[●]
2.	General Corporate Purpose	[●]	[●]
<b>Net Issue Proceeds</b>		[●]	[●]

### AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER'S GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre-issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
<b>Promoters</b>					
1.	Mr. Deepak Rungta	1318880	12.64	1318880	[●]
2.	Mr. Praveen Rungta	1318988	12.64	1318988	[●]
3.	Mr. Archit Rungta	1461240	14.00	1461240	[●]
4.	Mrs. Renu Rungta	250056	2.40	250056	[●]
5.	Mrs. Anushri Rungta	606300	5.81	606300	[●]
6.	Rungta Containers Private Limited	2244000	21.50	2244000	[●]
7.	Swami Packagers Private Limited	1383000	13.25	1383000	[●]
<b>Total - A</b>		<b>8582464</b>	<b>82.23</b>	<b>8582464</b>	[●]
<b>Promoter's Group</b>					
1.	Mr. Hrishi Pankaj Shah	241356	2.31	241356	[●]
2.	Mr. Karan Pankaj Shah	241356	2.31	241356	[●]
3.	Deepak Rungta (HUF)	357744	3.43	357744	[●]
4.	Praveen Rungta (HUF)	1392	0.01	1392	[●]
5.	Kedarnath Dealers Private Limited	1013000	9.71	1013000	[●]
<b>Total - B</b>		<b>1854848</b>	<b>17.77</b>	<b>1854848</b>	[●]
<b>Total (A+B)</b>		<b>10437312</b>	<b>100.00</b>	<b>10437312</b>	<b>100.00</b>

\*Rounded off

### FINANCIAL DETAILS

Based on Restated Financial Statements for the period ended as on September 30, 2023 and for the year ended as on March 31, 2023, 2022 and 2021

(₹ in Lakhs except stated otherwise)

	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Share Capital	86.98	86.98	86.98	86.98
Net worth	1,338.40	1,093.17	911.12	790.13
Total Income <sup>(1)</sup>	2,533.54	5,033.52	4,322.60	3,026.23
Restated Profit/(Loss) After Tax	245.23	182.03	120.99	94.53

	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic (In ₹)	2.35	1.74	1.16	0.91
Diluted (In ₹)	2.35	1.74	1.16	0.91
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	12.82	10.47	8.73	7.57
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	12.82	10.47	8.73	7.57
Total Borrowings	1,116.43	1,003.10	818.80	606.08

Notes:

(1) Total income includes revenue from operations and other income.

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for the Issue Price” on pages 54, 194 and 109.

#### **QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

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

#### **SUMMARY OF OUTSTANDING LITIGATIONS**

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	1	6.12
Direct Tax (TDS)	5	1.44
Indirect Tax (GST)	1	0.07
<b>Of the Group Companies</b>		
Kedarnath Dealers Private Limited (TDS)	3	1.12
Kedarnath Dealers Private Limited (GST) (old Service tax liability)	3	35.94
<b>Of the Promoters and Directors</b>		
Swami Packagers Private Limited (Income Tax)	1	0.30
Rungta Containers Private Limited (Income Tax)	2	1.65
Rungta Containers Private Limited (TDS) (prior years)	1	0.07
Deepak Rungta (Criminal)	1	Amount not ascertainable
Deepak Rungta (civil)	1	Amount not ascertainable (family dispute)
Praveen Rungta (civil)	1	Amount not ascertainable (Family dispute)
Praveen Rungta (HUF) Disciplinary Action by SEBI	1	Case settled, Payment of Rs 1.18 Lakhs made

#### **RISK FACTORS**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a

material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 29 of this Draft Red Herring Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are no contingent liabilities and capital commitments of our company except as disclosed below:

(in ₹ Lakhs)

Particulars	As At 30/09/20 23	As At 31/03/20 23	As At 31/03/20 22	As At 31/03/20 21
<b>Claim against the company/disputed liabilities not acknowledged as debts</b>				
Guarantees	4,712.00	NIL	NIL	NIL
The company has following Advance Authorization licenses outstanding as on the date of this restated financial:				
Advance Authorization under license no. 0230014085	-	142.45	142.45	142.45
Advance Authorization under license no.0230014040	475.08	475.08	475.08	475.08
Advance Authorization under license no. 0230011001	-	-	31.54	31.54
Advance Authorization under license no. 0230008696	-	-	227.14	227.14
Advance Authorization under license no. 0230008696	-	-	63.79	63.79
Advance Authorization under license no.0230007187	-	8.99	8.99	8.99
Advance Authorization under license no.0230006170	-	-	459.90	459.90
Advance Authorization under license no.0230010770	39.91	39.91	39.91	39.91
Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	139.11	171.19	320.10	319.34
Direct Tax (Income Tax)	6.12	NIL	NIL	NIL
Direct Tax (TDS)	1.44	0.37	0.36	0.22
Indirect Tax (Excise)	6.30	6.30	6.30	6.30
Indirect Tax (GST)	0.07	0.07	0.07	0.07

The Guarantees mentioned as contingent liability is related to the guarantees provided by our company in relation to the loan sanctioned for setting up of the new manufacturing facility by our wholly owned subsidiary i.e., Rungta Eco Extrusion Private Limited.

Further, Advance Authorization under license no.0230014040, our company has not utilised the licence mentioned and has applied for its cancellation vide application dated December 18, 2019.

For further details of the contingent liabilities of our Company as on September 30, 2023, please refer Annexure-XIII in the chapter titled “*Restated Financial Information*” beginning from page no. 193.

### FINANCING ARRANGEMENTS

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

### WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

**Average cost of acquisition of Equity Shares held by our Promoters:**

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Deepak Rungta	1318880	12.69
2.	Mr. Praveen Rungta	1318988	9.04
3.	Mr. Archit Rungta	1461240	Nil
4.	Mrs. Renu Rungta	250056	10.48
5.	Mrs. Anushri Rungta	606300	2.46

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
6.	Rungta Containers Private Limited	2244000	1.48
7.	Swami Packagers Private Limited	1383000	0.59

**Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus**

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Mr. Deepak Rungta	1148159	8.74
2.	Mr. Praveen Rungta	1265328	7.93
3.	Mr. Archit Rungta	1461240	Nil
4.	Mrs. Renu Rungta	189218	Nil
5.	Mrs. Anushri Rungta	571250	Nil
6.	Rungta Containers Private Limited	2057000	Nil
7.	Swami Packagers Private Limited	1267750	Nil

#### **PRE-IPO PLACEMENT**

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Deepak Rungta	668140	10	NIL
2.	Mr. Praveen Rungta	668239		
3.	Mrs. Renu Rungta	229218		
4.	Mrs. Anushri Rungta	555775		
5.	Rungta Containers Pvt Ltd	2057000		
6.	Swami Packagers Pvt Ltd	1267750		
7.	Kedarnath Dealers Pvt Ltd	2010250		
8.	Deepak Rungta HUF	327932		
9.	Praveen Rungta HUF	1276		
10.	Mr. Karan Pankaj Shah	221243		
11.	Mr. Hrishi Pankaj Shah	221243		
12.	Mr. Archit Rungta	1339470		
<b>Total</b>		<b>9567536</b>	<b>10</b>	<b>NIL</b>

#### **SPLIT / CONSOLIDATION**

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

#### **RELATED PARTY TRANSACTION**

**Name of Related parties:**

Sr. No	Name of the Related Party	Relationship
1	Deepak Rungta	Key Managerial Persons
2	Praveen Rungta	
3	Renu Rungta	
4	Anushri Rungta	
5	Deo Prakash Rungta	Relatives Of KMP
6	Pushpa Devi Rungta	
7	Kedarnath Dealers Private Limited	Entities in which KMP and Relatives have Significant Influence
8	Swami Packagers Private Limited	
9	Rungta Containers Private Limited	
10	Ananya Enterprises	
11	Deepak Rungta HUF	
12	Praveen Rungta HUF	Subsidiary Company
13	Rungta Eco Extrusions Private Limited	
14	Rungta Containers Private Limited	Shareholders having substantial interest

**Related Party Transaction:**

(₹ in Lakhs)

Transactions during the year:	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Loans and Advances Taken from Related Parties</b>				
Deepak Rungta	8.22	16.96	36.74	62.95
Praveen Rungta	3.50	14.61	15.00	-
Renu Rungta	1.00	37.01	19.00	-
Anushri Rungta	-	12.61	34.50	-
Kedarnath Dealers Private Limited	3.20	-	-	6.25
Deepak Rungta HUF	-	-	-	10.38
Praveen Rungta HUF	-	-	5.00	1.12



Transactions during the year:	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Loans and Advances Given to Related Parties</b>				
Rungta Eco Extrusions Private Limited	321.70	257.05	-	-
<b>Repayment of Loans and Advances</b>				
Deepak Rungta	13.12	16.74	35.53	63.46
Praveen Rungta	3.50	25.13	13.33	-
Renu Rungta	19.00	26.01	9.32	-
Anushri Rungta	-	13.61	35.10	-
Kedarnath Dealers Private Limited	-	3.75	-	3.00
Deepak Rungta HUF	-	-	-	20.29
Praveen Rungta HUF	-	0.60	5.00	23.84
<b>Loans and Advances Received back</b>				
Rungta Eco Extrusions Private Limited	320.00	5.00	-	-
<b>Interest Expenses</b>				
Deepak Rungta	0.27	0.09	0.29	-
Praveen Rungta	-	-	0.43	0.60
Renu Rungta	0.86	0.70	0.32	-
Anushri Rungta	-	-	1.60	-
Kedarnath Dealers Private Limited	0.66	1.13	1.19	0.70
Swami Packagers Private Limited	0.16	0.29	0.27	0.26
Rungta Containers Private Limited	0.47	0.88	0.81	0.77
Deepak Rungta HUF	-	-	-	0.09
Praveen Rungta HUF	0.01	-	-	0.23
<b>Interest Income</b>				
Rungta Eco Extrusions Private Limited	12.07	-	-	-

Transactions during the year:	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>REMBS Expenses</b>				
Deepak Rungta	-	3.27	-	0.01
Praveen Rungta	-	0.57	0.03	0.01
Praveen Rungta HUF	-	0.82		
<b>Salary</b>				
Renu Rungta	-	-	13.50	4.50
Anushri Rungta	-	-	13.50	4.50
<b>Director's remuneration</b>				
Deepak Rungta	12.00	48.00	39.00	36.00
Praveen Rungta	12.00	48.00	39.00	36.00
Renu Rungta	9.00	36.00	4.50	-
Anushri Rungta	9.00	36.00	4.50	-
<b>Investments</b>				
Rungta Eco Extrusions Private Limited	1.00	1.00	-	-

(₹ in Lakhs)

Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Outstanding Unsecured Loan (Liability)</b>				
Deepak Rungta	0.46	5.09	1.50	(0.00)
Praveen Rungta	(0.00)	(0.00)	9.94	7.86
Renu Rungta	4.56	21.70	10.00	-
Anushri Rungta	0.00	0.00	1.00	-
Kedarnath Dealers Private Limited	17.13	13.27	15.89	14.70
Swami Packagers Private Limited	4.10	3.94	3.64	3.37

<b>Outstanding Balance Receivables / (Payable)</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Rungta Containers Private Limited	12.16	11.69	10.81	10.00
Deepak Rungta HUF	-	-	-	0.00
Praveen Rungta HUF	0.22	0.22	-	(0.00)
<b>Loans and Advances (Assets)</b>				
Rungta Eco Extrusions Private Limited	265.81	252.05	-	-

### SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 134, 54, 124, 193, 214, and 196 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

#### INTERNAL RISK FACTORS:

1. **The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.**

Our top ten customers contributed 74.23%, 70.74%, 72.67% and 63.00% of our total revenue from operations on restated standalone basis for the period ended on September 30, 2023 and for financial year ended on March 31, 2023, 2022 and 2021, respectively

At present, our company does not have any long-term or exclusive arrangements with any of our customers and we cannot assure that we will be able to sell the quantities we have historically supplied to such customers. Further, our customers may source products from our competitors who may offer products similar to ours at a lower price, leading to reduced prices and hence lowering our margins. Most of our transactions with our business associates are typically on a purchase order basis without any commitment to a fixed volume of business. There can also be no assurance that our customers will renew their arrangements with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including their payment terms.

The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations on standalone basis:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Top 1 Customers (%)	29.76	29.02	33.86	21.30
Top 3 Customers (%)	49.09	53.40	46.59	37.48
Top 5 Customers (%)	58.95	60.46	57.16	45.35
Top 10 Customers (%)	74.23	70.74	72.67	63.00

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**2. The Company is dependent on a few numbers of suppliers for the purchase of products. Loss of any of these large suppliers may affect our business operations.**

Our top ten suppliers contribute 51.51%, 39.37%, 44.00%, and 50.59% of our total purchases for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. The details of the contribution of top 1/3/5/10 suppliers in total purchase on standalone basis is given below:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers</b>				
Top 1 Suppliers (%)	9.15	7.46	6.84	11.19
Top 3 Suppliers (%)	22.97	16.78	17.36	23.96
Top 5 Suppliers (%)	32.53	24.33	26.12	33.40
Top 10 Suppliers (%)	51.51	39.37	44.00	50.59

However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

**3. Volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.**

The principal raw material used in our manufacturing process is scrapped PET bottle bales. Apart from it, we also procure Granules and other raw materials for our production purposes. Our cost of raw materials consumed, including changes in inventories of finished goods for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, which is 66.19%, 69.95%, 69.65% and 67.50% respectively of our revenue from operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

Bifurcation of the total purchase on standalone basis made during the year base on import or domestic purchase is provided below:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Domestic Purchase	1,556.49	3,236.91	2,883.39	1,829.82
Import Purchase	237.10	171.21	251.57	256.80
<b>Total</b>	<b>1,793.59</b>	<b>3,408.12</b>	<b>3,134.96</b>	<b>2,086.62</b>

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to purchase orders from suppliers across many states and countries. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, etc and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

**4. Our Company derive a significant portion of revenue from Recycled PET Flakes and any reduction in the sale of such product could have an adverse effect on the business, results of operations and financial condition.**

Our Company derive a significant portion of revenue from Recycled PET Flakes and any reduction in the sale of such product could have an adverse effect on the business, results of operations and financial condition. Company have generated ₹ 1,515.53 Lakhs, ₹ 2,970.01 Lakhs, ₹ 2,586.08 Lakhs and ₹ 1,368.11 Lakhs from Sale of Recycled PET Flakes consisting of amounting to 63.76%, 60.14%, 60.57% and 45.86% of the total revenue from operations for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, respectively. Consequently, any reduction in a temporary or permanent discontinuation of Sale of Recycled PET Flakes could have an adverse effect on business of the company, results of operations and financial condition. The details of revenue bifurcation of our company are given below:

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023		For the year ended 31/03/2023		For the year ended 31/03/2022		For the year ended 31/03/2021	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
PET Flakes	1,515.53	63.76	2,970.01	60.14	2,586.08	60.57	1,368.11	45.86
Monofilament Yarn								
Monofilament Yarn - Nylon	159.15	6.70	356.25	7.21	308.51	7.23	388.90	13.04
Monofilament Yarn - Polyester	589.51	24.80	1,291.47	26.15	940.53	22.03	836.03	28.03
Blow Molded Jars	84.99	3.58	266.02	5.39	404.45	9.47	370.98	12.44
PET Recycling by Products	27.80	1.17	54.58	1.11	29.72	0.70	18.99	0.64
<b>Total</b>	<b>2,376.97</b>	<b>100.00</b>	<b>4,938.33</b>	<b>100.00</b>	<b>4,269.29</b>	<b>100.00</b>	<b>2,983.01</b>	<b>100.00</b>

**5. We have recently commenced setting up of new manufacturing facility located at Howrah, West Bengal under our wholly owned subsidiary i.e., Rungta Eco Extrusions Private Limited for the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules. Any inability to effectively manage the manufacturing facility or develop relationships with new customers for products manufactured at the facility may adversely impact our business prospects and financial performance.**

At present, our company is operating from 2 (Two) manufacturing facilities located at Howrah, West Bengal with installed capacity of 16392 MT per annum for Recycled PET flakes, 2400 MT per annum for Monofilament Yarn and 360 MT per annum for Blow Moulded Jars & Cap. Further, we are expanding our operations by setting up a new manufacturing facility in Howrah, West Bengal through our wholly owned Subsidiary for production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules with a combined annual installed capacity of 16200 MT per annum.

The following table provides information on the proposed capacity of our manufacturing facility:



Product	Capacity (MT per Annum)	Brief Description of the Product	Expected commercial production date
Food-Grade Recycled PET Resin	14400 MT	Food-Grade Recycled PET Resin is manufactured from Hot washed PET Flakes which is one of our existing product. Food-Grade Recycled PET Resin is mainly used in food & drink packaging due to its strong ability to prevent oxygen from getting in & spoiling the product inside. It is mainly used for producing bottles for packaged water/drinks.	September, 2024
Recycled HDPE / PP granules	1800 MT	Recycled HDPE is relatively hard and impact resistant plastic with a strong resistance to many chemicals and is used in the manufacturing of bleach bottles, flower pots, gardening tools, rope, and toys.	
<b>Total</b>	<b>16200 MT</b>		

The total estimated project cost for the proposed project located at Howrah, West Bengal is ₹ 5,291.77 lakhs and as of February 22, 2024, a total of ₹ 1,135.15 lakhs has been utilized, of which ₹ 95.18 lakhs towards acquisition of land; (ii) ₹ 150.49 lakhs incurred towards Site Development; (iii) ₹ 173.46 lakhs incurred towards Building construction; and (iv) ₹ 716.02 lakhs incurred towards purchase of plant, machineries and equipment. The commercial production of the proposed plant is expected to be commenced from FY 2024-25

For further information on the setting up of new manufacturing facility under wholly owned subsidiary, please refer to the heading titled “Business Strategy” under chapter titled “*Business Overview*” and chapter titled “*Object of the Issue*” beginning from page no 134 and 89, respectively.

Any inability to effectively manage the proposed manufacturing facility located at Howrah, West Bengal or develop relationships with new customers, as well as any kind of inability to develop relationships with original equipment manufacturers for Food-Grade Recycled PET Resin and Recycled HDPE / PP granules, which is a new product for us, may impact our ability to expand our business in these markets and implement our growth strategy, and consequently our business prospects in these markets as well as our financial performance.

In addition, while we have adequate experience in manufacturing of our current products, we have inadequate experience in the manufacturing of the proposed products i.e., Food-Grade Recycled PET Resin and Recycled HDPE / PP granules. Though we intend to target the growing recycled PET industry, we cannot assure you that we will be successful in manufacturing and selling of our proposed products similar to our clear and value-added existing products to our business associates and consequently increase our revenue from operations.

**6. We may not be able to sustain historical growth in our revenue from operations and profit for year in future periods which could have an adverse impact on our financial condition and results of operation.**

Set forth below are details of our revenue from operations and profit after tax on standalone basis in the corresponding periods:

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Revenue from Operations	2,376.97	4,938.33	4,269.29	2,983.01
Profit After Tax	245.23	182.03	120.99	94.53

For further information, including in relation to the increase in revenue from operations and profit after tax, please refer to chapter titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning from page 196. A decrease in the demand for our products may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or our revenue from operations and profits will continue to increase at historical rates. Our inability to manage our

business, profitability and growth strategy could have a material adverse effect on our business, financial condition, and results of operations.

**7. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.**

As on the date of Draft Red Herring Prospectus, we operate from 2 (Two) manufacturing facilities located at Howrah, West Bengal. Further, we are expanding our operations by setting up a new manufacturing facility under our wholly owned subsidiary i.e., Rungta Eco Extrusions Private Limited for the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules. Our business is dependent upon our ability to manage our operations which involves manufacturing, storage and transportation, which are subject to various operating risks, including planned shutdowns of our manufacturing facility for maintenance, statutory inspections and testing and those beyond our control, such as the breakdown or failure of equipment, industrial accidents, severe weather conditions, and natural disasters. Any significant malfunction or breakdown or occurrence of any accident involving any of our machinery, our equipment, our laboratories, our automation systems, our IT systems or any other part of our manufacturing operations or systems (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs, cause delays, suspension or full or partial shutdown of our operations. If we are unable to repair or rectify our Manufacturing Assets in a timely manner or at all which could have an adverse effect on our business, financial condition and results of operations. The details of the Repair and Maintenance cost for the period ended September 30, 2023 and for the last three financial years is provided below:

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Repairs & Maintenance	13.83	35.35	36.99	26.75
Total Other Expenses	330.44	706.65	611.90	481.07
% of Total Expenses	4.19%	5.00%	6.04%	5.56%

Although we have not experienced any disruptions other than normal repair and maintenance at our manufacturing facilities in the past, we cannot assure you that we will not experience any disruptions in our operations in the future that could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our business, results of operations and financial condition.

**8. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.**

The Consolidated and Standalone Restated Financial Statements of our Company for the period ended September 30, 2023 and the financial year ended March 31, 2023, 2022 and 2021 respectively are prepared and signed by M/s S V J K & Associates, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company.

**9. Under-utilization of our currently operational manufacturing facilities and any inability to effectively utilize our proposed manufacturing capacity could have an adverse effect on our business, future prospects, and future financial performance.**

Our ability to maintain the profitability depends on our ability to optimize the product mix to support high-margin products such as Recycled PET Flakes. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing facilities including as a result of labour unrest, unexpected events or temporary schedule maintenance or we are unable to procure sufficient raw materials could result in operational inefficiencies which could impact our actual production and eventually our sales that would have a material effect on our business and financial condition.

For example, we experienced utilization issues for short period during COVID-19 lockdown, which impacted our actual production and capacity utilization. There can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. Set forth below are details of our installed capacity and overall capacity utilization at current manufacturing facilities in the corresponding periods:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>PET flakes</b>				
Installed Capacity (In MT per Annum)	16392	16392	16392	3432
Capacity Utilization (In MT per Annum)	3266	5263	4669	3247
Capacity Utilization in %	39.85%	32.11%	28.48%	94.61%
<b>Monofilament Yarn</b>				
Installed Capacity (In MT per Annum)	2400	2400	2400	2400
Capacity Utilization (In MT per Annum)	738	1637	1265	1332
Capacity Utilization in %	61.50%	68.21%	52.71%	55.50%
<b>Blow Moulded Jars &amp; Cap</b>				
Installed Capacity (In MT per Annum)	360	360	360	360
Capacity Utilization (In MT per Annum)	56	170	285	313
Capacity Utilization in %	31.11%	47.22%	79.17%	86.94%

Set forth below are details of proposed installed capacity at new manufacturing facility located at Howrah, West Bengal under our wholly owned subsidiary:

Product	Capacity (MT per Annum)
Food-Grade Recycled PET Resin	14400 MT
Recycled HDPE / PP granules	1800 MT
<b>Total</b>	<b>16200 MT</b>

**10. We do not have long-term agreements with our suppliers for raw materials, and an inability to procure the desired quality and quantity of our raw materials in a timely manner at reasonable costs, or at all, may have a material adverse effect on our business, results of operations, financial condition, and cash flows.**

Our results of operations depend upon our ability to obtain raw materials required for our products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend on certain third-party suppliers with whom we do not have any exclusive arrangements. Our inability to procure these raw materials on terms more favorable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, and results of operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. In addition, we import certain raw materials from Thailand, China and Bangladesh. As a result, we are susceptible to the risks arising out of raw material price fluctuations as well as import duties, which could result in a decline in our operating margins.

Further, our operations and performance are directly related to and affected by the cost of various inputs. Our major raw material requirement is scrapped PET bottle bales which we procure from multiple vendors and sources. If we cannot fully offset increases in raw material prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations, financial condition, and cash flows. In the absence of such contracts we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all. In the last three Financial Years and in the six months ended September 30, 2023, other than the non-availability of raw material on account of COVID-19 from certain vendors who were unable to transport raw materials to us, we have not faced any issues with our suppliers. However, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.

The details of the contribution of top 10 suppliers in total purchase on standalone basis is given below:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Top 10 Suppliers (%)	51.51	39.37	44.00	50.59

The table below sets forth our cost of raw materials and change in stock of finished goods as a percentage of our revenue from operations on standalone basis in the periods/years indicated:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Cost of raw materials and change in stock of finished goods (₹ in lakhs)	1,573.43	3,454.58	2,973.50	2,013.48
Percentage of Revenue from Operations (%)	66.19%	69.95%	69.65%	67.50%

There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

**11. We have certain outstanding litigation involving us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Company, as at the date of this Draft Red Herring Prospectus.

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	1	6.12
Direct Tax (TDS)	5	1.44
Indirect Tax (GST)	1	0.07
<b>Of the Group Companies</b>		
Kedarnath Dealers Private Limited (TDS)	3	1.12
Kedarnath Dealers Private Limited (GST) (old Service tax liability)	3	35.94
<b>Of the Promoters and Directors</b>		
Swami Packagers Private Limited (Income Tax)	1	0.30
Rungta Containers Private Limited (Income Tax)	2	1.65
Rungta Containers Private Limited (TDS) (prior years)	1	0.07
Deepak Rungta (Criminal)	1	Amount not ascertainable
Deepak Rungta (civil)	1	Amount not ascertainable (family dispute)
Praveen Rungta (civil)	1	Amount not ascertainable (family dispute)
Praveen Rungta (HUF) Disciplinary Action by SEBI	1	Case settled, Payment of Rs 1.18 Lakhs made

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal

action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus.

**12. We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.**

Our success depends on the supply of various raw materials required for our manufacturing facilities and transport of our finished products from our manufacturing facilities to our business associates, which are subject to various uncertainties and risks. We depend on various forms of transportation to either receive raw materials for our manufacturing purposes or to deliver the finished products to our customers, including for certain export sales. For these purposes, we typically rely on third-party transportation and logistics providers. We have not entered into any type agreements with such transportation providers for the delivery of our products.

Although we have not encountered any significant disruption to the supply and transportation of raw materials and products in the past, the operating restrictions/ lockdown consequent to the outbreak of the COVID-19 pandemic temporarily affected our ability to procure raw materials and supply and transport of our finished products. There can be no assurance that any such disruption will not occur in the future as a result of these factors and that such disruptions will not be material.

The table below sets forth our Carriage Outward on sales as a percentage of our revenue from operations in the periods indicated:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Carriage Outward (₹ in lakhs)	79.49	219.76	213.25	112.99
Percentage of Revenue from Operations (%)	3.34%	4.45%	4.99%	3.79%

Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit insurance policy, or marine insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, and results of operations. In addition, transportation costs have been steadily increasing. Any significant disruption in the distribution network could have an impact on our business and the results of operations.

**13. Restrictions in import of raw materials may adversely impact our business and results of operations**

We currently import Nylon Granules from Thailand which are required for the manufacturing of Nylon Monofilament Yarn, Virgin PET chips from China required virgin Polyester Dope Dyed Monofilament Yarn. Raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the chemicals proposed to be imported may cause major accidents or similar adverse incidents. While raw materials we import for our production purpose are not restricted, we cannot assure you that such regulations will not be made applicable to us, or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials.

The table below sets forth details of cost of imported raw material consumed as a percentage of aggregate cost of material consumed, change in stock of finished goods:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Cost of imported raw material (₹ in lakhs)	237.10	171.21	251.57	256.80
Percentage of aggregate cost of material consumed, change in stock of finished goods (%)	15.07%	4.96%	8.46%	12.75%

Since our imported raw material cost is not substantial compared to our overall cost of raw material, any foreign currency fluctuation in the ordinary course will not have a material impact on the cost of raw materials for us.

However, in the event the value of the Indian Rupee depreciates substantially against US Dollar in future on account of global economic situation, our cost of material consumed may increase relatively. However, as on the date of this Draft Red Herring Prospectus, our Company has not assessed impact on the cost of raw materials imported by us due to any substantial foreign currency fluctuation not in the ordinary course. While we have not experienced any challenges in importing such materials in the last three Financial Years and in the six months ended September 30, 2023, we cannot assure you that we will not experience any such challenges in the future.

**14. Some of our properties, including our Registered Office and Godowns, are located on leased premises.**

Our company owns the property on which our existing manufacturing facilities are located. However, some of the property namely, registered office of our company and godowns is not owned by us. The details of such properties are mentioned below:

Sr. No.	Name of Lessee	Name of Lessor	Address of Property	Usage Purpose	Area (Sq. Mtr)	Rent	Tenure
1	Rungta Mouldings Private Limited	Shri Sanjay Kumarkedia	Rawalwasi a Industrial Complex, Village Islampur, PS J.B Pur, Ranihati, Amta Road, Howrah: 711401.	Godown Shed	11200 sq. ft.	₹ 1,33,900 per month (with 3% increment each year)	November 01, 2022 to October 31, 2025
2	Rungta Mouldings Private Limited	Shri Mulchand Kajaria and Smt. Kiran Devi Kajaria	Rawalwasi a Industrial Complex, Village Islampur, PS J.B Pur, Ranihati, Amta Road, Howrah: 711401.	Godown Shed	5000 sq. ft.	₹ 55000 per month	February 17, 2022 to February 16, 2025
3	Rungta Greentech Limited	Shri Jyoti Singhania	Room No. 404, 4 <sup>th</sup> floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013	Registered office	225 sq. ft	₹ 9953.25 per month	36 Months w.e.f. February 01, 2024

These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. In addition, these leases generally have annual escalation clauses for rent payments. There can be no assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing godowns on terms favorable to us, or at all. Failure to identify suitable premises for relocation of existing properties and facilities, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations.

**15. We may not be successful in implementing our growth strategies, particularly in our new venture in manufacturing of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules, which could have an adverse effect on our business, financial condition, cash flows and results of operations.**

We have inadequate experience in the manufacturing of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules, which is a rapidly growing industry. Our Growth strategy includes market expansion by exploring new markets and segments, pursuant to which, our Company is in the process of setting up of new manufacturing facility



under our Wholly owned Subsidiary i.e., Rungta Eco Extrusions Private Limited. For further information, please refer to the “*Business Strategy*” under chapter titled “*Business Overview*” beginning from page no. 134.

There can be no assurance that our inadequate experience will result in the sale of products at a comparable scale in the future, as the market for Food-Grade Recycled PET Resin and Recycled HDPE / PP granules is a rapidly evolving, and is characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards. We may require additional capital to develop and grow our business for Food-Grade Recycled PET Resin and Recycled HDPE / PP granules, including marketing, research and development, and production. Our ability to remain profitable in the future is dependent on the development and marketability of our product portfolio, while also controlling costs to achieve expected margins. If we are unable to efficiently develop, market, deploy, and supply our products, our margins, profitability and prospects could be materially and adversely affected.

**16. We have certain contingent liabilities including export obligations, which, if they materialize, may affect our results of operations, financial condition, and cash flows.**

The following table sets forth our contingent liabilities for the period ended September 30, 2023 and for the financial year ended March 31, 2023 and March 31, 2022, as per the Restated Financial Information:

(in ₹ Lakhs)

Particulars	As At	As At	As At	As At
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Claim against the company/disputed liabilities not acknowledged as debts</b>				
Guarantees	4,712.00	NIL	NIL	NIL
The company has following Advance Authorization licenses outstanding as on the date of this restated financial:				
Advance Authorization under license no. 0230014085	-	142.45	142.45	142.45
Advance Authorization under license no.0230014040	475.08	475.08	475.08	475.08
Advance Authorization under license no. 0230011001	-	-	31.54	31.54
Advance Authorization under license no. 0230008696	-	-	227.14	227.14
Advance Authorization under license no. 0230008696	-	-	63.79	63.79
Advance Authorization under license no.0230007187	-	8.99	8.99	8.99
Advance Authorization under license no.0230006170	-	-	459.90	459.90
Advance Authorization under license no.0230010770	39.91	39.91	39.91	39.91
Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	139.11	171.19	320.10	319.34
Direct Tax (Income Tax)	6.12	NIL	NIL	NIL
Direct Tax (TDS)	1.44	0.37	0.36	0.22
Indirect Tax (Excise)	6.30	6.30	6.30	6.30
Indirect Tax (GST)	0.07	0.07	0.07	0.07

The Guarantees mentioned as contingent liability is related to the guarantees provided by our company in relation to the loan sanctioned for setting up of the new manufacturing facility by our wholly owned subsidiary i.e., Rungta Eco Extrusions Private Limited. Further, Advance Authorization under license no.0230014040, our company has not utilised the licence mentioned and has applied for its cancellation vide application dated December 18, 2019

As disclosed above, our contingent liability includes export commitments. We cannot guarantee our ability to sustain future exports and fulfil the complete export obligation within the stipulated period. Failure to meet the aforementioned commitment may result in retrospective levy of import duty on items previously imported at concessional duty. Furthermore, the relevant authorities have the discretion to impose penalties and/or interest for any defaults on a case-by-case basis. Non-compliance with statutory obligations may lead to penalties, potentially causing a material adverse effect on our business, financial condition, and results of operations.

If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition, and results of operations. For further information, please refer to Annexure –XIII under chapter titled “*Restated Financial Information*” beginning from page 193.

**17. Our domestic revenues are highly dependent on our operations in certain geographical regions. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.**

Our company derives ₹ 1,861.27 lakhs, ₹ 3,246.84 lakhs, ₹ 2,582.22 lakhs and ₹ 2,829.01 lakhs of our total revenue from operations for the period ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 from domestic sales only. Substantial part of our domestic revenue is derived from 5 (Five) States i.e. Telangana, West Bengal, Uttarakhand, Gujarat and Uttar Pradesh. Below table sets forth our total Domestic Sales, and in our largest and top 5 states as a percentage of our revenue from operations for the year/period indicated:

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)
Total Domestic Sales	1,861.27	78.30%	3,246.84	65.75%	2,582.22	60.48%	2,829.01	94.84%
Domestic Sales to largest jurisdiction, i.e., Telangana	707.61	29.77%	963.47	19.51%	-	-	0.02	0.00%
Domestic Sales to top 5 (Five) states*	1,704.59	71.71%	2,890.78	58.54%	2,298.20	53.83%	2,431.41	81.51%

\*Top 5 states include Telangana, West Bengal, Uttarakhand, Gujarat and Uttar Pradesh.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in the cities where we may plan to expand our operations may differ from these states, and our experience in the above-mentioned jurisdictions may not be applicable to other states. In addition, as we enter into new markets and geographical areas, we are likely to compete not only with national players, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside above-mentioned jurisdiction market may adversely affect our business prospects, financial conditions and results of operations.

**18. Our export revenues are highly dependent on our operations in the certain geographical regions. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.**

Our company derives ₹ 515.71 lakhs, ₹ 1,691.50 lakhs, ₹ 1,687.07 lakhs and ₹ 154.00 lakhs of our total revenue from operations for the period ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 from domestic sales only. Substantial part of our export revenue is derived from 3 (Three) Jurisdiction identified by our company i.e. Oma, Israel and United States. Below table sets forth our total Export Sales, and in our largest and top 3 countries as a percentage of our revenue from operations for the year/period indicated:

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)
Total Export Sales	515.71	21.70%	1,691.50	34.25%	1,687.07	39.52%	154.00	5.16%
Export Sales to largest	296.76	12.48%	1,432.98	29.02%	1,445.44	33.86%	105.07	3.52%

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percent age of Revenue from Operations (%)
jurisdiction, i.e., Oman								
Domestic Sales to top 3 (Three) Countries*	435.19	18.31%	1,459.10	29.55%	1,445.44	33.86%	152.70	5.12%

\*Top 3 country includes Oman, Israel and the United States of America.

Further, the international markets in which we sell our products are diverse, with varying levels of economic and infrastructure development, adoption of our end product, distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market.

**19. Our manufacturing units, warehouses and all our facilities are currently located in one geographical area. The loss of, or shutdown of, our operations at this manufacturing or any disruption in the operation of our warehouses will adversely affect our business, financial condition and results of operations.**

Our manufacturing units, godowns and all our manufacturing facilities are located in West Bengal. Any significant disruption, including social, political or economic factors or natural calamities or civil disruptions, impacting state of West Bengal may adversely affect our business operations. Any failure of our systems or any shutdown of any of our manufacturing units and facilities for any reason could result in significant increase of costs and delays in execution of orders. We do not have a diversified base of manufacturing operations, and local disturbances which would have a material adverse effect on our business, and consequently on our operations and financial condition. Further, our warehouses are subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Any disruption of operations of our warehouses could result in delayed delivery of our product, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. While our strategic objectives include geographical expansion across India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines our business, financial condition and prospects may be adversely affected.

**20. There is an outstanding criminal proceeding against one of our Promoter, Chairman and Managing Director.**

A criminal complaint for registration of FIR against our Promoter, Chairman and Managing Director, Mr. Deepak Rungta and certain other persons (“Accused Persons”), filed by Atul Kumar Dalmia (the “Complainant”) is pending before the Court of Executive Magistrate. The Complainant alleged that alleging that the ten respondents have formed an association under the name and style “Purti Seasons’ Flat Owners Association” and that the Association is not allowing the petitioner to make entry or exit of vehicles. The petitioner is owner of one residential flat and one commercial space from where he is running the business of an Advertising Agency. The Petitioner has sought directions from the Court for the Officer In-charge of Behala Police Station to investigate the matter and submit a Police Report and to direct the respondents not to cause any unlawful and illegal activity against the Petitioner, his family members and the office staff.

For more details regarding the same, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning from page no 214.

**21. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.**

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand for our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

**22. *We face competition in the recycling industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.***

We believe that we operate in a highly competitive industry. Our customers evaluate their suppliers based on, among other things, manufacturing capabilities, speed, quality, flexibility, and costs. Some of our competitors may have certain advantages, including greater financial resources, manufacturing or financial capabilities, more advanced technology or research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. In order for us to maintain or increase our market share, we must depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

Further, with an increase in focus on the manufacture of recycled products, we may also face competition from new entrants as well as the current manufacturers of virgin or recycled products. Such new entrants may capture our market share, which may have an adverse impact on our business, financial conditions and cash flows.


**23. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

Our business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which have been applied for till date but not received, like Consent to operate for our manufacturing facilities or Factory Licence for Unit II or some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, see “Government and Other Approvals” beginning on page 214 of this Draft Red Herring Prospectus.

Also, we were a private limited company in the name of “Rungta Mouldings Private Limited” which was carrying business. Later on, the name of our Company was changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 22, 2023. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2023. After conversion there was change of name of the company to “Rungta Greentech Limited”. We shall be taking necessary steps for transferring the approvals in new name of our Company. In case we fail to transfer/obtain the same in name of the Company the same may adversely affect our business or we may not be able to carry our business.

Further, fresh and renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. While we have made fresh applications for few approvals and licenses, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to shut down or relocate our offices or warehouses and face other consequences due to which our business operations may be adversely affected.

**24. *Our Company is in use of trademark, which is under “Objected” Status under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.***

The logo,  which we are using for our business, has been applied for registration under class 22 under the provisions of the Trademarks Act, 1999, the current status of which is “Objected”. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our

intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further information please refer “*Intellectual Properties*” under chapter titled “*Business Overview*” beginning from page no. 134 of this Draft Red Herring Prospectus.

**25. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.***

As of September 30, 2023, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 1,116.43 Lakhs on restated standalone basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

**26. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, and restrictive covenants of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company’s ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company’s shareholders in the future consistent with our past practices, or at all. For details of our dividend history, please refer to the Chapter titled “*Dividend Policy*” beginning on page 192 of this Draft Red Herring Prospectus.

**27. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.***

As on the date of Draft Red Herring Prospectus, we operate from 2 (Two) manufacturing facilities located at Howrah, West Bengal. Further, we are expanding our operations by setting up a new manufacturing facility under our wholly owned subsidiary i.e., Rungta Eco Extrusions Private Limited for the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules.

Our Company has identified the plant, machinery and equipment it intends to purchase and install at the Proposed Manufacturing facility, which includes machineries which are rPET Line, along with different lab equipment. Estimated Total Cost for purchase of Plant and Machinery is ₹ 3,995.03 lakhs, out of which Plant and Machinery of ₹ 480.97 lakhs are Indigenous and rest of the Plant & Machinery amounting of ₹ 3,514.07 lakhs to be imported from Austria and United Kingdom.

(₹ in lakhs)



Particulars	Estimated Cost	Already Incurred	To be incurred		
			Advances from issuer Company /paid up share capital of WOS Company	Secured Borrowings	From IPO Proceeds
Purchase of plant, machinery and equipment	3,995.03	716.02	20.94	2293.92	964.15

Our company has placed orders for plant, machinery and equipment amounting to ₹ 3,834.66 lakhs and for remaining ₹ 160.38 lakhs amounts of plant constituting 4.01% of the total amount of plant, machinery and equipment, orders are yet to be placed and for which we have received quotations, based on which we have calculated estimated cost for required plant, machinery and equipment

Though, the portion of plant & machineries for which orders is yet to be place is not substantial compared total amount of plant & machineries to be purchased, there can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

For the purpose of setting up of new manufacturing facility, our company has purchased required plant, machinery and equipments. The details of which is briefly mentioned under chapter titled “*Object of the Issue*”, beginning from page no 89 of this Draft Red Herring Prospectus.

**28. *Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity, water, and fuel. Any shortage or disruption in electricity, water, or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

Adequate and cost-effective supply of electrical power, water, and fuel is critical to our manufacturing facilities. We primarily rely on the state electricity boards through a power grid for the supply of electricity.

The table below provides details of our power and fuel costs as a percentage of our revenue from operations on standalone basis for the corresponding period:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Electric, Power and Fuel Cost (₹ in lakhs)	140.20	297.83	254.26	241.53
Percentage of total revenue from operations (%)	5.90%	6.03%	5.96%	8.10%

If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers and the end user, which may adversely affect our profit margins.

Whilst all of manufacturing facilities are currently commercially operational and fuel fungible, if there is any significant increase in prices of both fuels, our business, financial condition, and results of operations may be adversely affected. In the event there is limited availability or any restriction on the use of fuels for our manufacturing operations, our business, results of operations and financial condition may be adversely affected as we may need to source alternate fuel which may not available on similar/ more favourable terms compared to what we are currently sourcing, thereby increasing our fuel costs.

In addition to the production losses that we would incur in the absence of a supply of electrical power or water, we would not be able to immediately return to full production volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production. While there have not been any material disruptions in the supply of electricity, water and fuel faced by our Company in the last three Financial Years and in the six months ended September 30, 2023, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.



**29. *Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.***

In past, Our Company has entered into various transactions with our Directors, Promoters, Promoter Group and group Companies. These transactions, inter-alia includes unsecured loans, remuneration, investments and reimbursement of expenses. Our Company has entered into such transactions in ordinary course of business. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length basis and in compliance with the Companies Act, 2013, rules made thereunder and any other laws applicable, if any. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, under the provisions of Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer "Annexure-X Related Party Transactions" under the chapter titled "Restated Financial Information" beginning from page 193 of this Draft Red Herring Prospectus:

**30. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of the sale of our recycled PET products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. For FY 2021, 2022 and 2023, and in the six months ended September 30, 2023, our trade receivables were ₹ 271.51 lakhs, ₹ 437.66 lakhs, ₹ 516.10 lakhs, and ₹ 936.45 lakhs, respectively.

Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our business associates, including limited access to the credit markets, insolvency, or bankruptcy. Such conditions could cause our business associates to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from business associates also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

**31. *Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We maintain a reasonable level of inventory of raw materials and finished goods. However, if we have inadequate capacity due to which we are unable to meet the demand for our products, it could result in the loss of business. Our customers also have the right to return or reject the product in the event that the products do not conform to the quality standards. There have been certain instances where products have been returned, however, such returns have not been material. Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, and financial condition.

**32. *Our promoters will continue to retain significant control over our Company after the Public Issue. Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting [●] % of the paid-up equity share capital of our Company.***

As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

**33. *Our Promoters, certain of our Directors and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors and KMPs may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings For the payments that are made by our Company to related parties including remuneration

to our Directors and our Key Managerial Personnel, see “*Summary of Draft Red Herring Prospectus*” and “*Restated Financial Information*” on page 20 and 193, respectively. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company.

**34. *We are heavily dependent on our Promoters, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Promoters, Directors and Key managerial personnel, particularly Mr. Deepak Rungta and Mr. Praveen Rungta. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters, Directors or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 169 of this Draft Red Herring Prospectus.

**35. *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 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 affective in all cases. Our employees 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.

**36. *Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

**37. *We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may affect our operating results.***

A significant portion of our total revenues is denominated in currencies other than Indian Rupees. The table below sets forth details of our export sales in the periods indicated:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Export Sales (₹ in lakhs)	515.71	1,691.50	1,687.07	154.00
Percentage of revenue from operations (%)	21.70%	34.25%	39.52%	5.16%

Further, we also import some of our raw materials from Thailand, China and Bangladesh. Although, we closely follow our exposure to foreign currencies in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an effect on our results of operations and cash flows.

**38. *Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company’s corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“MCA Portal”) or in the physical records available at the RoC.

Details of erroneous filings are as under: -

(i) The Company has allotted 200 shares on Preferential Allotment basis on January 16, 2013 for which Company has filled Form 2 with ROC and it has wrongly mentioned Number of Shares allotted as 20shares and the list of allottees also contains allotment of 20 shares instead of 200 shares.

(ii) The Company has allotted 113926 shares pursuant to Right issue on May 26, 2015 for which form PAS-3 was wrongly filled as the shares were allotted at a premium of Rs. 35 and the form contains Rs. 0 as a premium. Also the distinctive numbers mentioned in the resolution were wrong. Form MGT-14 dated May 26, 2015 was wrongly filled as it contains Issuance of Shares and Allotment of shares resolution in one form under Section 62(1)(c) and under category of type of resolution it was wrongly selected as Ordinary Resolution instead of Requisite Majority.

(iii) The Company has allotted 43810 shares pursuant to Right issue on March 31, 2017 for which form PAS-3 was wrongly filled as the shares were allotted at a premium of Rs. 32 and the form contains Rs. 0 as a premium. Also the distinctive numbers mentioned in the resolution were wrong.

Accordingly, reliance has been placed on the RoC search certificate dated February 27, 2024 prepared by Mittal V Kothari & Associates (“RoC Search Report”) for the disclosures included in this Draft Red Herring Prospectus.

While information in relation to corporate actions has been disclosed in the section “*Capital Structure*” on page 67, based on the available records including the RoC Search Report, resolutions of our Board, minutes of the meetings of our Board and share transfer deeds, to the extent available, we may not be able to furnish any further document evidencing such allotments and/or transfers. We cannot assure you that the abovementioned corporate records will be available in the future. We have not undertaken any compounding actions in respect of the aforesaid missing records and discrepancies in corporate secretarial records.

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future.

**39. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions, and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable.

The table below provides details of the aggregate coverage of the insurance policies obtained by us as a percentage of our total assets:

Particulars	
Aggregate Coverage of Insurance Policies (In ₹ Lakhs)	3288.01
As a percentage of total assets	102.68%

To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, please refer to the heading titled “Insurance Policies” under chapter titled “*Business Overview*” beginning from page 134.

**40. Changes in technology may affect our business by making our manufacturing facilities or equipment less competitive.**

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our manufacturing facilities. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards

and practices in a cost-effective and timely manner that is competitive with other companies. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

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

The detailed break up of cash flows based on Restated Standalone Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Net Cash flow from Operating Activities	11.55	(78.79)	(35.90)	55.25

In the Financial Year 2022-23 and 2021-22, net cash flows used in operating activities was ₹ (78.79) lakhs and (35.90) lakhs, respectively. The negative cash flows for FY 2022-23 and FY 2021-22, was due to net working capital requirement.

Negative cash flows from operating activities over extended periods, or significant negative cash flows in the short term, could materially and adversely impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows” on page 419.

**42. Our success depends upon our ability to formalize and operationalize effective business and growth strategies. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, and results of operations.**

Set forth below are details of our EBITDA and profit after tax on standalone basis in the corresponding periods:

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
EBIDTA (₹ in Lakhs)	298.07	392.49	399.72	264.67
EBIDTA Margin (%)	12.54%	7.95%	9.36%	8.87%
Profit for the year/ period (₹ in Lakhs)	245.23	182.03	120.99	94.53

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth depends, amongst other factors, on increasing/ expanding presence across India, establishing new facilities, increasing manufacturing capacity, optimizing capacity utilization levels, increasing sales of products, and improving operational efficiency. Our ability to achieve growth will be subject to a range of factors, including, ability to identify trends and demands in the recycling industry; competing with existing companies in our markets; continuing to exercise effective quality control; recognition of our brand in the new regions; hiring and training qualified personnel; and ability to transport our finished products efficiently.

Many of these factors are beyond our control, and there can be no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets in India to expand our capacity. We may find it more difficult to hire, train and retain qualified employees or have required labour force to carry out our operations including manufacturing. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials and distributors with efficient distribution networks. As a result, the products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viability of these operations or our overall profitability.

Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial, and management information systems on a timely basis and to expand, train, motivate and manage our workforce. We cannot assure you that our personnel, systems, procedures, and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability

and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition, and profitability.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 109 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**44. *We have availed unsecured loans which may be recalled. Any demand from lenders for repayment of such working facilities may adversely affect our cash flows.***

We have availed certain unsecured loans, amounting to ₹ 38.64 lakhs, as of September 30, 2023, from certain Promoters, Promoter Group and members of our company, in compliance with the applicable laws, for augmenting cash flows on which interest at the rate of 12% per annum is payable to the aforesaid persons. Accordingly, our borrowings payable on demand as percentage of total borrowings as of September 30, 2023 was 3.46%. For further information, please refer to chapter titled “Restated Financial Information” on page 193. Recalls on such borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade the lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our results of operations and cash flows.

**45. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

As of September 30, 2023, we have total borrowing of ₹ 1,116.43 lakhs out of which secured outstanding debt consists of ₹ 1,077.79 Lakhs. Accordingly, our secured borrowings as percentage of total borrowings as of September 30, 2023 was 96.54%. We have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “Restated Financial Information” on page 193 of this Draft Red Herring Prospectus.

**46. *The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.***

Our Promoter’s average cost of acquisition of Equity shares in our Company may be lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Deepak Rungta	1318880	12.69
2.	Mr. Praveen Rungta	1318988	9.04
3.	Mr. Archit Rungta	1461240	Nil
4.	Mrs. Renu Rungta	250056	10.48
5.	Mrs. Anushri Rungta	606300	2.46
6.	Rungta Containers Private Limited	2244000	1.48
7.	Swami Packagers Private Limited	1383000	0.59

**47. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**48. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***



Our Company intends to use a certain portion of the Net Proceeds for Investment in our wholly owned Subsidiary and general corporate purposes, as disclosed in “*Objects of the Issue*” on page 89. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors and Audit Committee will monitor the proceeds of this Issue.

**49. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Issue*” beginning on page 69. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**50. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects 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 titled “*Objects of The Issue*” on Page no. 89 of this Draft Red Herring 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, it may adversely affect our revenues and results of operations.

**51. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 89 of this Draft Red Herring Prospectus.

**52. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***



Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**53. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

**54. *Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.***

None of the Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified the third party statistical and financial data in this Draft Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

## **EXTERNAL RISK FACTORS**

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**2. *Increase in competition in the Recycling industry may adversely affect our profitability.***

Our business faces competition from both national and local competitors with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between various players which may result in increased raw material, oversupply of our end product, lower prices, lower sales, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence,

within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**4. *Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

**5. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**8. *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.

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

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

Adverse global economic, political condition like current war situation has adversely impacted our export in last few years. The performance of our business may be adversely affected by changes in, or regulatory policies of global economies. The occurrence of natural or man-made disasters such as war could adversely affect our results of operations and financial condition.

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

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

**11. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**PROMINENT NOTES**

- Public Issue of Upto 3800000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
- The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Standalone Financials as of September 30, 2023, and for the year ended March 2023, 2022 and 2021 is ₹ 12.82, ₹ 10.47, ₹ 8.73 and ₹ 7.57 per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of September 30, 2023 is ₹ 1,338.40 Lakhs.
- Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Deepak Rungta	1318880	12.69
2.	Mr. Praveen Rungta	1318988	9.04
3.	Mr. Archit Rungta	1461240	Nil
4.	Mrs. Renu Rungta	250056	10.48
5.	Mrs. Anushri Rungta	606300	2.46
6.	Rungta Containers Private Limited	2244000	1.48
7.	Swami Packagers Private Limited	1383000	0.59

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 67 of this Draft Red Herring Prospectus.

- There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except from "Rungta Mouldings Private Limited" to "Rungta Greentech Private Limited" pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 22, 2023. After which our company was converted into Public Limited Company and the name of our company was subsequently changed to "Rungta Greentech Limited".

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6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
  7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no 67 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
  8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on page no. 67, 183, 227 and 169 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
  9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
  10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 109 of the Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 57 of this Draft Red Herring Prospectus.

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued <sup>*(1)</sup>	Issue of up to 3800000 Equity Shares of ₹ 10 /- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
(i) Anchor Investor Portion <sup>(3)</sup>	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	10437312 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. [●] of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 2103 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated January 11, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 12, 2024.
- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 10% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “*Issue Procedure*” beginning on page 251.
- (4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR

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Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Issue Procedure*” on page 251.

- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Issuer.

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



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**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Financial Information	SSFS 1 to 3
2	Restated Consolidated Financials Statement	SCFS 1 to 3

ANNEXURE - I  
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	I.1	86.98	86.98	86.98	86.98
	(b) Reserves and surplus	I.2	1,251.42	1,006.19	824.14	703.15
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	103.93	172.41	189.41	177.40
	(b) Other Non-current liabilities	I.4	8.84	-	251.12	248.26
	(d) Deferred tax liabilities		-	-	-	-
	(e) Long-term provisions	I.5	20.83	18.27	15.24	13.15
	3. Current liabilities					
	(a) Short-term borrowings	I.6	1,012.51	830.68	629.40	428.67
	(b) Trade payables	I.7				
	i) Due to MSME		14.54	0.03	1.61	2.17
	ii) Due to Others		442.45	190.98	206.22	196.44
	(c) Other current liabilities	I.8	49.50	-	0.20	0.65
	(d) Short-term provisions	I.9	212.17	120.86	129.72	84.22
	<b>TOTAL</b>		<b>3,203.16</b>	<b>2,426.41</b>	<b>2,334.04</b>	<b>1,941.11</b>
<b>II.</b>	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Property Plant & Equipments and Intangible Assets	I.10				
	(i) Property Plant & Equipments		636.15	698.75	794.46	624.50
	(ii) Capital work-in-progress		99.67	57.68	-	314.87
	(b) Deferred Tax Assets	I.11	42.16	37.76	26.58	24.43
	(c) Non Current Investments	I.12	1.00	1.00	-	-
	(d) Other Non Current Assets	I.13	5.61	27.29	31.24	29.49
	<b>2. Current assets</b>					
	(a) Inventories	I.14	934.41	704.12	729.21	538.57
	(b) Trade receivables	I.15	936.45	516.10	437.66	271.51
	(c) Cash and cash equivalents	I.16	61.58	19.07	111.34	76.26
	(d) Short-term loans and advances	I.17	486.13	364.64	203.54	61.47
	<b>TOTAL</b>		<b>3,203.16</b>	<b>2,426.41</b>	<b>2,334.03</b>	<b>1,941.10</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Deepak Rungta      Praveen Rungta      Reshmina Aafreen  
Managing Director      CFO      Company Secretary  
(DIN : 01099485)      (DIN : 01099558)      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - II  
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
I	Revenue from operations	II.1	2,376.97	4,938.33	4,269.29	2,983.01
II	Other Income	II.2	156.56	95.18	53.32	43.22
III	<b>Total Income (I+II)</b>		<b>2,533.54</b>	<b>5,033.52</b>	<b>4,322.60</b>	<b>3,026.23</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	1,890.16	3,473.66	2,978.21	2,007.46
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(316.73)	(19.09)	(4.71)	6.02
	(d) Employee benefits expense	II.5	175.03	384.62	284.17	223.79
	(e) Finance costs	II.6	54.09	70.12	72.79	62.88
	(f) Depreciation and amortisation expense	I.10	74.29	176.46	217.63	112.05
	(g) Other expenses	II.7	330.44	706.65	611.90	481.07
IV	<b>Total expenses</b>		<b>2,207.28</b>	<b>4,792.43</b>	<b>4,159.99</b>	<b>2,893.27</b>
				-		
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>326.26</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
VI	Exceptional Items		-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>326.26</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		85.43	70.24	43.78	45.22
	(b) Deferred tax charge/(credit)		(4.40)	(11.18)	(2.16)	(6.79)
			<b>81.03</b>	<b>59.06</b>	<b>41.62</b>	<b>38.43</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>245.23</b>	<b>182.03</b>	<b>120.99</b>	<b>94.53</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.8				
	(a) Basic (in ₹)		2.35	1.74	1.16	0.91
	(b) Diluted (in ₹)		2.35	1.74	1.16	0.91

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Place: Ahmedabad  
Date : 15th February, 2024

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta                      Praveen Rungta                      Reshmina Aafreen  
Managing Director                      CFO                      Company Secretary  
(DIN : 01099485)                      (DIN : 01099558)                      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - III  
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended	For the period ended	For the year Ended	For the year Ended
	9/30/2023	3/31/2023	3/31/2022	3/31/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	326.26	241.09	162.62	132.97
<b>Adjustment For:</b>				
(a) Depreciation and Amortization	74.29	176.46	217.63	112.05
(b) Interest Charges	54.09	70.12	72.79	62.88
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Interest Income	(1.14)	(4.78)	(3.43)	(2.48)
Operating Profit before Working Capital Changes	<b>453.49</b>	<b>482.89</b>	<b>449.61</b>	<b>305.42</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(230.29)	25.09	(190.63)	(95.53)
(b) (Increase)/Decrease in Trade Receivables	(420.35)	(78.43)	(166.15)	(84.12)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(121.50)	(161.10)	(142.07)	57.65
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	406.79	(25.88)	54.26	(84.87)
(e) Increase/(Decrease) in Other Non-Current Liabilities	8.84	(251.12)	2.86	1.93
CASH GENERATED FROM OPERATIONS	96.98	(8.55)	7.88	100.47
Less : Direct Taxes paid	(85.43)	(70.24)	(43.78)	(45.22)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<b>11.55</b>	<b>(78.79)</b>	<b>(35.90)</b>	<b>55.25</b>
NET CASH FROM OPERATING ACTIVITIES (A)	<b>11.55</b>	<b>(78.79)</b>	<b>(35.90)</b>	<b>55.25</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Sales / (Addition) in Fixed Assets & WIP	(53.69)	(138.42)	(72.71)	(87.62)
(b) (Increase) / Decrease in Investment	-	(1.00)	-	-
(c) (Increase) / Decrease in Non Current Assets	21.69	3.94	(1.75)	(15.18)
(d) Interest and other income	1.14	4.78	3.43	2.48
NET CASH FROM INVESTING ACTIVITIES (B)	<b>(30.86)</b>	<b>(130.70)</b>	<b>(71.03)</b>	<b>(100.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Increase/(Decrease) in Long Term Borrowings	(68.49)	(16.99)	12.00	48.22
(b) Increase/(Decrease) in Short Term Borrowings	181.82	201.29	200.72	10.05
(c) Issue of Share Capital	-	-	-	-
(d) Increase / ( Decrease ) in Long Term Provisions	2.56	3.04	2.09	13.15
(e) Interest Paid	(54.09)	(70.12)	(72.79)	(62.88)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	<b>61.81</b>	<b>117.21</b>	<b>142.02</b>	<b>8.54</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	42.50	(92.28)	35.09	(36.53)
OPENING BALANCE – CASH & CASH EQUIVALENT	<b>19.07</b>	<b>111.35</b>	<b>76.26</b>	<b>112.78</b>
CLOSING BALANCE - CASH & CASH EQUIVALENT	<b>61.58</b>	<b>19.07</b>	<b>111.35</b>	<b>76.25</b>

As per our Report of even date

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Place: Ahmedabad  
Date : 15th February, 2024

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta                      Praveen Rungta                      Reshmina Aafreen  
Managing Director                      CFO                      Company Secretary  
(DIN : 01099485)                      (DIN : 01099558)                      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - I  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Shareholders' funds			
	(a) Share Capital	I.1	86.98	86.98
	(b) Reserves and surplus	I.2	1,251.36	1,006.18
	2. Non-current liabilities			
	(a) Long-term borrowings	I.3	556.21	172.41
	(b) Other Non-current liabilities	I.4	8.84	-
	(d) Deferred tax liabilities		-	-
	(e) Long-term provisions	I.5	20.83	18.27
	3. Current liabilities			
	(a) Short-term borrowings	I.6	1,012.51	830.68
	(b) Trade payables	I.7		
	i) Due to MSME		14.54	0.03
	ii) Due to Others		442.45	190.98
	(c) Other current liabilities	I.8	49.65	0.15
	(d) Short-term provisions	I.9	212.32	120.96
	<b>TOTAL</b>		<b>3,655.69</b>	<b>2,426.65</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property Plant & Equipments and Intangible Assets	I.10		
	(i) Property Plant & Equipments		636.16	698.75
	(ii) Capital work-in-progress		99.87	57.68
	(b) Deferred Tax Assets	I.11	42.16	37.76
	(c) Non Current Investments	I.12	-	-
	(d) Other Non Current Assets	I.13	44.05	27.65
	<b>2. Current assets</b>			
	(a) Inventories	I.14	934.41	704.12
	(b) Trade receivables	I.15	936.45	516.10
	(c) Cash and cash equivalents	I.16	61.72	20.37
	(d) Short-term loans and advances	I.17	900.87	364.23
	<b>TOTAL</b>		<b>3,655.69</b>	<b>2,426.65</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEM3169

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta      Praveen Rungta  
Managing Director      CFO  
(DIN : 01099485)      (DIN : 01099558)

Reshmina Aafreen  
Company Secretary  
M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - II  
CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023
I	Revenue from operations	II.1	2,376.97	4,938.33
II	Other Income	II.2	144.49	95.18
III	<b>Total Income (I+II)</b>		<b>2,521.47</b>	<b>5,033.52</b>
	<b>Expenses:</b>			
	(a) Cost of materials consumed	II.3	1,890.16	3,473.66
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(316.73)	(19.09)
	(d) Employee benefits expense	II.5	175.03	384.62
	(e) Finance costs	II.6	42.02	70.12
	(f) Depreciation and amortisation expense	I.10	74.29	176.46
	(g) Other expenses	II.7	330.49	706.66
IV	<b>Total expenses</b>		<b>2,195.26</b>	<b>4,792.44</b>
				-
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>326.21</b>	<b>241.08</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>326.21</b>	<b>241.08</b>
VIII	<b>Tax expense:</b>			
	(a) Current tax expense		85.43	70.24
	Less: MAT credit setoff			-
	(b) Short/(Excess) provision of tax for earlier years			-
	(b) Deferred tax charge/(credit)		(4.40)	(11.18)
	(d) (Less): MAT Credit Entitlement			-
			<b>81.03</b>	<b>59.06</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>245.18</b>	<b>182.02</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.8		
	(a) Basic (in ₹)		2.35	1.74
	(b) Diluted (in ₹)		2.35	1.74

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESSEM3169

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta      Praveen Rungta  
Managing Director      CFO  
(DIN : 01099485)      (DIN : 01099558)

Reshmina Aafreen  
Company Secretary  
M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Place: Ahmedabad  
Date : 15th February, 2024



**ANNEXURE - III**  
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the period ended	For the period ended
	9/30/2023	3/31/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extraordinary items	326.21	241.08
Adjustment For:		
(a) Depreciation and Amortization	74.29	176.46
(b) Interest Charges	42.02	70.12
(c) (Gain)/Loss on Sale of Assets	-	-
(d) Other non cash items	-	-
(d) Interest & Other income	-	-
(c) Interest Income	(1.14)	(4.78)
Operating Profit before Working Capital Changes	<b>441.37</b>	<b>482.88</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(230.29)	25.09
(b) (Increase)/Decrease in Trade Receivables	(420.35)	(78.43)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(536.64)	(160.69)
(d) Increase / (Decrease) in Trade Payables & Other Liabilities	406.84	(25.63)
(e) Increase/ (Decrease) in Other Non-Current Liabilities	8.84	(251.10)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(330.23)</b>	<b>(7.89)</b>
Less : Direct Taxes paid	(85.43)	(70.24)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(415.66)</b>	<b>(78.13)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(415.66)</b>	<b>(78.13)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sales / (Addition) in Fixed Assets & WIP	(53.89)	(138.42)
(b) (Increase) / Decrease in Investment	-	-
(c) (Increase) / Decrease in Non Current Assets	(16.40)	3.58
(d) Interest and other income	1.14	4.78
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(69.15)</b>	<b>(130.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase/(Decrease) in Long Term Borrowings	383.80	(16.99)
(b) Increase/(Decrease) in Short Term Borrowings	181.83	201.29
(c) Issue of Share Capital	-	-
(d) Increase / ( Decrease ) in Long Term Provisions	2.56	3.04
(e) Interest Paid	(42.02)	(70.12)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>526.16</b>	<b>117.21</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>41.35</b>	<b>(90.98)</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>20.37</b>	<b>111.35</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>61.72</b>	<b>20.37</b>

As per our Report of even date

**For S V J K and Associates**  
**Chartered Accountants**  
**Firm's Registration No: 135182W**

**Ankit Singhal**  
**Partner**  
**M No.151324**  
**UDIN: 24151324BKESEM3169**

**Place: Ahmedabad**  
**Date : 15th February, 2024**

**For and on behalf of the Board of Directors**  
**Rungta Greentech Limited**

**Deepak Rungta**                      **Praveen Rungta**  
**Managing Director**                      **CFO**  
**(DIN : 01099485)**                      **(DIN : 01099558)**

**Reshmina Aafreen**  
**Company Secretary**  
**M.NO. A69917**

**Place: Ahmedabad**  
**Date : 15th February, 2024**

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated in the name of “Rungta Mouldings Private Limited” and received a certificate of incorporation dated August 03, 2005 from the Dy Registrar of Companies, West Bengal, Kolkata under The Companies Act, 1956. Later on, the name of our Company was changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited”. A fresh Certificate of Incorporation pursuant to change of name of the Company dated January 02, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 03, 2024. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 11, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. The Corporate Identification Number of our Company is U28129WB2005PLC104567. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 154 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details				
Name of Issuer	<b>Rungta Greentech Limited</b>				
Registered office	Room No. 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India. Contact Person: Ms. Reshmina Aafreen Contact No: +91 9830601244 Email ID: <a href="mailto:cs@rungta-group.in">cs@rungta-group.in</a> Website: <a href="http://www.rungta-group.in">www.rungta-group.in</a>				
Date of Incorporation	August 03, 2005				
Corporate Identification Number	U28129WB2005PLC104567				
Company Registration Number	104567				
Company Category	Company Limited by Shares				
Company Subcategory	Indian Non-Government Company				
Address of Registrar of Companies	<b>Registrar of Companies – Kolkata, West Bengal</b> Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road Kolkata – 700020, West Bengal, India.				
Company Secretary and Compliance Officer	<b>Ms. Reshmina Aafreen</b> <b>Rungta Greentech Limited,</b> Room No. 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India, Contact No: +9198306 01244 Email ID: <a href="mailto:compliance@rungta-group.in">compliance@rungta-group.in</a> Website: <a href="http://www.rungta-group.in">www.rungta-group.in</a>				
Chief Financial Officer	<b>Mr. Praveen Rungta</b> <b>Rungta Greentech Limited,</b> Room No. 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India, Contact No: +91 98306 85100 Email ID: <a href="mailto:praveen@rungta-group.in">praveen@rungta-group.in</a> Website: <a href="http://www.rungta-group.in">www.rungta-group.in</a>				
Designated Stock Exchange	<b>EMERGE Platform of National Stock Exchange of India Limited</b> <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051				
Issue Programme	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>Issue Opens On:</b></td> <td style="width: 25%; text-align: center;">[●]</td> <td style="width: 25%;"><b>Issue Closes On:</b></td> <td style="width: 25%; text-align: center;">[●]</td> </tr> </table>	<b>Issue Opens On:</b>	[●]	<b>Issue Closes On:</b>	[●]
<b>Issue Opens On:</b>	[●]	<b>Issue Closes On:</b>	[●]		

**Note:**

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

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

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

**BOARD OF DIRECTORS OF OUR COMPANY**

Presently our Board of Directors comprises following Directors.

Sl.No	Name of the Director	DIN	Current Designation	Age	Address
1	Deepak Rungta	01099485	Chairman And Managing Director	47	22 Purti/Summer, Buro Shibtala Main Road , Sahapur, S.O, Kolkata-700038, West Bengal.
2	Praveen Rungta	01099558	Joint Managing Director And CFO	43	22 Purti Summer, Buro Shibtala Main Road, Sahapur, S.O, Kolkata-700038, West Bengal.
3	Archit Rungta	08517194	Whole Time Director	22	22 Purti/Summer, Buro Shibtala Main Road, Sahapur, S.O, Kolkata-700038, West Bengal.
4	Ruchira Jalan	02679869	Independent Director	41	17B/1A Ballygunge Station Road Ballygunge S.O. Ballygunge, Kolkata-700019, West Bengal.
5	Chandan Sengupta	10051002	Independent Director	65	2A, Urbashi 2 <sup>nd</sup> Floor, 12C Camac Street, Circus Avenue, S.O. Kolkata- 700017, West Bengal.
6	Prashant Prabhat Chakravorty	10172007	Independent Director	62	B L-3, Flat No. 1B, Tower No. 3A, "Active Acres", 54/10, D.C. Dey Road, Tangra, Kolkata-700015, West Bengal.

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 169 of this Draft Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. <b>Telephone Number:</b> +91 79 49185784 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INR000004058 <b>Address:</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India <b>Investor Grievance Email:</b> <a href="mailto:rungta.ipo@Linkintime.co.in">rungta.ipo@Linkintime.co.in</a> <b>Email Id:</b> <a href="mailto:rungta.ipo@Linkintime.co.in">rungta.ipo@Linkintime.co.in</a> <b>Contact number:</b> +91 8108114949

<b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	<b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>CIN:</b> U67190MH1999PTC118368
<b>STATUTORY AUDITORS OF THE COMPANY</b>	<b>PEER REVIEW AUDITORS OF THE COMPANY</b>
<b>M/S. R C JHAWER &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 7A, Bentinck Street, 2nd Floor, Room No 202 203 <b>Tel No.:</b> +91 9830220544 <b>Email Id:</b> <a href="mailto:rcjhawer@rediffmail.com">rcjhawer@rediffmail.com</a> <b>Contact Person:</b> Mr. Ramesh Chandra Jhawer <b>Membership No.:</b> 017704 <b>Peer Review No.:</b> 014336 <b>Firm Registration No:</b> 310068E	<b>M/S. S V J K AND ASSOCIATES</b> <b>Chartered Accountants</b> <b>Address:</b> 813, 1 Square Business Park, Near Shukan mall, Science city road, Sola, Ahmedabad-380060 <b>Tel. No.:</b> +91 93775 11790 <b>Email Id:</b> <a href="mailto:info.caadvisors@gmail.com">info.caadvisors@gmail.com</a> <b>Contact Person:</b> CA Ankit Singhal <b>Membership No.:</b> 151324 <b>Peer Review No.:</b> 014698 <b>Firm Registration No:</b> 135182W
<b>LEGAL ADVISOR TO THE COMPANY</b>	<b>BANKERS TO THE COMPANY</b>
<b>Zenith India Lawyers</b> D-49, SL-III, Sector-57, Gurugram, Haryana-122003. Contact Number: +91 9899016169 <b>Email:</b> <a href="mailto:raj@zilawyers.com">raj@zilawyers.com</a> <b>Website:</b> <a href="http://www.zilawyers.com">www.zilawyers.com</a> <b>Contact Person:</b> Ms. Raj Rani Bhalla	[•]
<b>BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK</b>	<b>SYNDICATE MEMBER</b>
[•]	[•]

\* M/s S V J K and Associates, Chartered Accountants holds a valid peer review certificate number – 014698 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

\* M/s R C Jhawer & Co., Chartered Accountants holds a valid peer review certificate number – 014336 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

#### DESIGNATED INTERMEDIARIES

##### Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on the website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer to the SEBI website for an updated list of SCSBs and their designated branches.

##### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

#### BROKERS TO THE ISSUE

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

#### REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### COLLECTING DEPOSITORY -PARTICIPANTS

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

### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

### CREDIT RATING

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

### GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

### IPO GRADING

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

### FILLING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

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

A copy of Draft Red Herring Prospectus will be available on website of the company [www.rungta-group.in](http://www.rungta-group.in) Book Running Lead Manager [www.beelinemb.com](http://www.beelinemb.com) and stock exchange [www.nseindia.com](http://www.nseindia.com).

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020, West Bengal, India and the same will also be available on the website of the company [www.rungta-group.in](http://www.rungta-group.in) for inspection.

### CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
<b>M/s. Manish K Sethi &amp; Co.,</b> <b>Chartered Accountants</b> <b>Address:</b> “Metcalfe Chamber”, 56 Metcalfe Street, 1 <sup>st</sup> Floor, Room No. 1B, Kolkata-700013 <b>Tel. No.:</b> 033-40037879 <b>Mob. No.:</b> 9831021203 <b>Email Id:</b> <a href="mailto:manishksethicokol@gmail.com">manishksethicokol@gmail.com</a> <b>Membership No.:</b> 065414 <b>Firm Registration No:</b> 325740E <b>Peer Review No.:</b> Not Available	February 09, 2024	Resignation due to Pre-Occupation in other assignments
<b>M/S. R C JHAWER &amp; CO.</b>	February 12, 2024	Appointment as Statutory Auditor to

Particulars	Date of Change	Reason for change
<b>Chartered Accountants</b> <b>Address:</b> 7A, Bentinck Street, 2nd Floor, Room No 202 203 <b>Tel No.:</b> +91 9830220544 <b>Email Id:</b> <a href="mailto:rcjhawer@rediffmail.com">rcjhawer@rediffmail.com</a> <b>Contact Person:</b> Mr. Ramesh Chandra Jhaver <b>Membership No.:</b> 017704 <b>Peer Review No.:</b> 014336 <b>Firm Registration No:</b> 310068E		fill the casual vacancy

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

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

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

## BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional



Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 251 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 251 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 251 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for

investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

## ISSUE PROGRAMME

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

## EXPERT OPINION

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

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

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

### UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making:

[●]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 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(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration when computing the threshold of 25% of Issue Size. As soon as the Shares of the market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through the market making process, NSE may intimate the same to SEBI after due verification.
- 6) 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.
- 7) On the first day of the listing, there will be a pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and uncontrollable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 13) 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.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- 15) 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.
- 16) 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.
- 17) Additionally, the trading shall take place in the TFT segment for the 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.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

## SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 15000000 Equity Shares of face value of ₹ 10/- each	1500.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 10437312 Equity Shares of face value of ₹ 10/- each	1043.73	-
3.	<b>PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS*</b>		
	Issue of upto 3800000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	<b>Which comprises</b>		
	<b>Reservation for Market Maker:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Issue to Public:</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> [●] Equity Shares of ₹ 10/- each	[●]	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		0.00
	After the Issue		[●]

\* The Present Issue of upto 4500000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 11, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on January 12, 2024.

### CLASS OF SHARES

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

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

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

### NOTES TO THE CAPITAL STRUCTURE:

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



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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	100000	10,00,000	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 30.00 Lakhs	300000	30,00,000	March 20, 2009	EGM
3.	Increase in authorized equity share capital from ₹ 30.00 Lakhs to ₹ 60.00 Lakhs	600000	60,00,000	February 14, 2011	EGM
4.	Increase in authorized equity capital from ₹ 60.00 Lakhs to ₹ 80.00 Lakhs	800000	80,00,000	March 21, 2014	EGM
5.	Increase in authorized equity capital from ₹ 80.00 Lakhs to ₹ 100.00 Lakhs	1000000	1,00,00,000	March 23, 2015	EGM
6.	Increase in authorized equity capital from ₹ 100.00 Lakhs to ₹ 1500.00 Lakhs	15000000	15,00,00,000	December 15, 2023	EGM

## 2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
August 03, 2005	Subscription to Memorandum of Association <sup>(1)</sup>	20000	10	-	Cash	20000	2.00	-
November 23, 2007	Preferential Allotment <sup>(2)</sup>	70500	10	40	Cash	90500	9.05	21.15
March 31, 2010	Preferential Allotment <sup>(3)</sup>	168500	10	40	Cash	259000	25.90	71.70
March 30, 2011	Preferential Allotment <sup>(4)</sup>	277500	10	40	Cash	536500	53.65	154.95
October 14, 2011	Preferential Allotment <sup>(5)</sup>	250	10	40	Cash	536750	53.67	155.03
March 26, 2012	Preferential Allotment <sup>(6)</sup>	25250	10	100	Cash	562000	56.20	177.75
January 16, 2013	Preferential Allotment <sup>(7)</sup>	200	10	10	Cash	562200	56.22	177.75
March 31, 2014	Preferential Allotment <sup>(8)</sup>	149840	10	44	Cash	712040	71.20	228.70
May 26, 2015	Right Issue <sup>(9)</sup>	113926	10	45	Cash	825966	82.60	268.57
March 31, 2017	Right Issue <sup>(10)</sup>	43810	10	42	Cash	869776	86.98	282.59
December 16, 2023	Bonus Issue <sup>(11)</sup>	9567536	10	Nil	Other than Cash	10437312	1043.73	Nil

<sup>(1)</sup> The details of Initial Subscription to Memorandum of Association of 20000 Equity Shares on August 03, 2005, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Rungta	10000	10	10
2.	Mr. Praveen Rungta	10000	10	10
<b>Total</b>		<b>20000</b>	<b>10</b>	<b>10</b>

<sup>(2)</sup> The details of allotment of 70500 Equity Shares made on November 23, 2007 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Caffeine Vyapaar Private Limited	3750	10	40
2.	Gangaur Properties Private Limited	7500		
3.	Pushpa Devi Rungta	750		
4.	Rungta Containers Private Limited	10000		
5.	Shree Gayatri Tieup Private Limited	5000		
6.	Shree Kartik Tieup Private Limited	3750		
7.	Shree Ridhi Sidhi Barter Private Limited	12500		
8.	Surapati Vyapaar Private Limited	6750		
9.	Suruchi Distributors Private Limited	5000		
10.	Swami Packagers Private Limited	15500		
<b>Total</b>		<b>70500</b>	<b>10</b>	<b>40</b>

<sup>(3)</sup> The details of allotment of 168500 Equity Shares made on March 31, 2010 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Parrot Marketing Private Limited	17500	10	40
2.	Balgopal Barter Private Limited	12500		
3.	Olympus Commercial Private Limited	12500		
4.	Urch Traders Private Limited	28500		
5.	Pyramid Vinimay Private Limited	25000		
6.	Anjaniputra Vinimay Private Limited	12500		
7.	Balgopal Dealers Private Limited	20000		
8.	Bhagwati Tie-up Private Limited	15000		
9.	Reception Tracom Private Limited	12500		
10.	Vindhyawasani Vincom Private Limited	12500		
<b>Total</b>		<b>168500</b>	<b>10</b>	<b>40</b>

<sup>(4)</sup> The details of allotment of 277500 Equity Shares made on March 30, 2011 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kedarnath Dealers Private Limited	157500	10	40
2.	Mrs. Renu Rungta	7500		
3.	Mrs. Anushri Rungta	6500		
4.	Mr. Deo Prakash Rungta	13500		
5.	Rungta Containers Private Limited	67500		
6.	Mr. Pappu Kumar	20000		
7.	Mr. Subhash Chandra	5000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
<b>Total</b>		<b>277500</b>	<b>10</b>	<b>40</b>

(5) The details of allotment of 250 Equity Shares made on October 14, 2011 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rungta Containers Private Limited	250	10	40
<b>Total</b>		<b>250</b>	<b>10</b>	<b>40</b>

(6) The details of allotment of 25250 Equity Shares made on March 26, 2012 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kedarnath Dealers Private Limited	25250	10	100
<b>Total</b>		<b>25250</b>	<b>10</b>	<b>100</b>

(7) The details of allotment of 200 Equity Shares made on January 16, 2013 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Praveen Rungta (HUF)	100	10	10
2.	Deepak Rungta (HUF)	100		
<b>Total</b>		<b>200</b>	<b>10</b>	<b>10</b>

(8) The details of allotment of 149840 Equity Shares made on March 31, 2014 by way of Further Issue on a Preferential Allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Anushri Rungta	11300	10	44
2.	Mr. Deo Prakash Rungta	5560		
3.	Mr. Deepak Rungta	76700		
4.	Deepak Rungta (HUF)	25600		
5.	Mrs. Renu Rungta	30680		
<b>Total</b>		<b>149840</b>	<b>10</b>	<b>44</b>

(9) The details of allotment of 113926 Equity Shares by way of the rights issue made on May 26, 2015, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Praveen Rungta	38660	10	45
2.	Mr. Deepak Rungta	57412		
3.	Mr. Deo Prakash Rungta	4649		
4.	Mrs. Pushpa Devi Rungta	120		
5.	Mrs. Renu Rungta	6109		
6.	Mrs. Anushri Rungta	2848		
7.	Deepak Rungta (HUF)	4112		
8.	Praveen Rungta (HUF)	16		
<b>Total</b>		<b>113926</b>	<b>10</b>	<b>45</b>

(10) The details of allotment of 43810 Equity Shares through the rights issue made on March 31, 2017 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Deepak Rungta	12859	10	42
2.	Mrs. Anushri Rungta	14402		
3.	Mrs. Renu Rungta	16,49		
<b>Total</b>		<b>43810</b>	<b>10</b>	<b>42</b>

<sup>(11)</sup> The details of allotment of 9567536 Bonus Equity Shares made on December 16, 2023 in ratio of 11:1 i.e., 11 (Eleven) fully paid-up Equity Shares for every 1 (One) Equity Share held on December 14, 2023, out of securities premium account and free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Deepak Rungta	668140	10	NIL
2.	Mr. Praveen Rungta	668239		
3.	Mrs. Renu Rungta	229218		
4.	Mrs. Anushri Rungta	555775		
5.	Rungta Containers Pvt Ltd	2057000		
6.	Swami Packagers Pvt Ltd	1267750		
7.	Kedarnath Dealers Pvt Ltd	2010250		
8.	Deepak Rungta HUF	327932		
9.	Praveen Rungta HUF	1276		
10.	Mr. Karan Pankaj Shah	221243		
11.	Mr. Hrishi Pankaj Shah	221243		
12.	Mr. Archit Rungta	1339470		
<b>Total</b>		<b>9567536</b>	<b>10</b>	<b>NIL</b>

- Except as disclosed here, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 9567536 Equity Shares for consideration other than cash under Bonus Issue made dated on December 16, 2023 in the ratio of 1:11 i.e., 11 (Eleven) New Equity Shares for every 1 (One) Equity Shares, details of which are provided in point no. 2<sup>(11)</sup> of this chapter.
  - Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
  - Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  - Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Draft Red Herring Prospectus, except, details of which are provided in point no. 2<sup>(11)</sup> of this chapter.
  - Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- 8. Our Shareholding Pattern:**

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

**Declaration**

Sr. No.	Particular	Yes/No	Promoters and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether the company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	No	No

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

**A. Table I - Summary Statement holding of Equity Shares**

Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class (e.g.: X)	Class (e.g.: Y)	Total								
(A)	Promoters & Promoter Group	12	104373 12	-	-	104373 12	100.00	104373 12	-	104373 12	100.00	-	-	-	-	-	-	10437312
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>12</b>	<b>104373 12</b>	<b>-</b>	<b>-</b>	<b>104373 12</b>	<b>100.00</b>	<b>104373 12</b>	<b>-</b>	<b>104373 12</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10437312</b>
<b>Note:</b>																		
1.	<b>C=C1+C2</b>																	
2.	<b>Grand Total=A+B+C</b>																	



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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
<b>Promoters</b>					
1.	Mr. Deepak Rungta	1318880	12.64	1318880	[●]
2.	Mr. Praveen Rungta	1318988	12.64	1318988	[●]
3.	Mr. Archit Rungta	1461240	14.00	1461240	[●]
4.	Mrs. Renu Rungta	250056	2.40	250056	[●]
5.	Mrs. Anushri Rungta	606300	5.81	606300	[●]
6.	Rungta Containers Private Limited	2244000	21.50	2244000	[●]
7.	Swami Packagers Private Limited	1383000	13.25	1383000	[●]
<b>Total - A</b>		<b>8582464</b>	<b>82.23</b>	<b>8582464</b>	<b>[●]</b>
<b>Promoter's Group</b>					
1.	Mr. Hrishi Pankaj Shah	241356	2.31	241356	[●]
2.	Mr. Karan Pankaj Shah	241356	2.31	241356	[●]
3.	Deepak Rungta (HUF)	357744	3.43	357744	[●]
4.	Praveen Rungta (HUF)	1392	0.01	1392	[●]
5.	Kedarnath Dealers Private Limited	1013000	9.71	1013000	[●]
<b>Total - B</b>		<b>1854848</b>	<b>17.77</b>	<b>1854848</b>	<b>[●]</b>
<b>Total Promoters &amp; Promoter Group Shareholding</b>					
<b>Initial Public Offer – Public</b>		-	-	[●]	[●]
<b>Total - C</b>		-	-	[●]	[●]
<b>Total (A+B+C)</b>		<b>10437312</b>	<b>100.00</b>	<b>[●]</b>	<b>100.00</b>

\*Numbers are rounded off up to two decimals

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital
1.	Mr. Deepak Rungta	1318880	12.64
2.	Mr. Praveen Rungta	1318988	12.64
3.	Mr. Archit Rungta	1461240	14.00
4.	Mrs. Renu Rungta	250056	2.40
5.	Mrs. Anushri Rungta	606300	5.81
6.	Mr. Hrishi Pankaj Shah	241356	2.31
7.	Mr. Karan Pankaj Shah	241356	2.31
8.	Deepak Rungta (HUF)	357744	3.43
9.	Rungta Containers Private Limited	2244000	21.50
10.	Swami Packagers Private Limited	1383000	13.25
11.	Kedarnath Dealers Private Limited	1013000	9.71
<b>Total</b>		<b>10435920</b>	<b>99.99</b>

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

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital
1.	Mr. Deepak Rungta	728880	6.98
2.	Mr. Praveen Rungta	728988	6.98
3.	Mr. Archit Rungta	1461240	14.00
4.	Mrs. Renu Rungta	250056	2.40
5.	Mrs. Anushri Rungta	606300	5.81
6.	Mr. Hrishi Pankaj Shah	241356	2.31
7.	Mr. Karan Pankaj Shah	241356	2.31
8.	Deepak Rungta (HUF)	357744	3.43
9.	Rungta Containers Private Limited	2244000	21.50
10.	Swami Packagers Private Limited	1383000	13.25
11.	Kedarnath Dealers Private Limited	2193000	21.01
<b>Total</b>		<b>10435920</b>	<b>99.99</b>

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

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital
1.	Mr. Deepak Rungta	170721	19.63
2.	Mr. Praveen Rungta	53660	6.17
3.	Mrs. Renu Rungta	60838	6.99
4.	Mrs. Anushri Rungta	35050	4.03
5.	Deepak Rungta (HUF)	29812	3.43
6.	Rungta Containers Private Limited	187000	21.50
7.	Swami Packagers Private Limited	115250	13.25
8.	Kedarnath Dealers Private Limited	182750	21.01
10.	Mr. Deo Prakash Rungta	33709	3.88
<b>Total</b>		<b>868790</b>	<b>99.89</b>

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

# the % has been calculated based on then existing Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital
1.	Mr. Deepak Rungta	170721	19.63
2.	Mr. Praveen Rungta	53660	6.17
3.	Mrs. Renu Rungta	60838	6.99
4.	Mrs. Anushri Rungta	35050	4.03
5.	Deepak Rungta (HUF)	29812	3.43
6.	Rungta Containers Private Limited	187000	21.50
7.	Swami Packagers Private Limited	115250	13.25
8.	Kedarnath Dealers Private Limited	182750	21.01
10.	Mr. Deo Prakash Rungta	33709	3.88

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital
	<b>Total</b>	<b>868790</b>	<b>99.89</b>

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

# The % has been calculated based on the existing Paid up Capital of the Company.

**11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoters of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Deepak Rungta, Mr. Praveen Rungta, Mr. Archit Rungta, Mrs. Renu Rungta, Mrs. Anushri Rungta, Rungta Containers Private Limited and Swami Packagers Private Limited holds total 8582464 Equity Shares respectively representing 82.23 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

MR. DEEPAK RUNGTA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation	Subscription to Memorandum of Association	10000	10000	10	10	100000	0.10	[●]
December 09, 2005	Transfer of shares From Mr. Deepak Rungta to Deo Prakash Rungta	(10000)	Nil	10	10	(100000)	(0.10)	[●]
September 28, 2009	Transfer of shares From Caffeine Vyapaar Private Limited to Mr. Deepak Rungta	3750	3750	10	2	7500	0.04	[●]
March 31, 2014	Preferential Allotment	76700	80450	10	44	3374800	0.73	[●]
May 26, 2015	Allotment under Right Issue	57412	137862	10	45	2583540	0.55	[●]
March 31, 2017	Allotment under Right Issue	12859	150721	10	42	540078	0.12	[●]
April 03, 2017	Transfer of shares From Mr. Pappu Kumar to Mr. Deepak Rungta	20000	170721	10	10	200000	0.19	[●]
November, 16 2023	Transmission done from Late Deo Prakash Rungta to Mr. Deepak Rungta	6742	177463	10	N.A.	N.A.	0.06	[●]
November 16, 2023	Transmission done from Late Pushpa Devi Rungta to Mr. Deepak Rungta	522	177985	10	N.A.	N.A.	0.01	[●]
December 08, 2023	Transfer of shares From Mr. Deepak Rungta to Mr. Karan Pankaj Shah by a way of gift	(10000)	167985	10	N.A.	N.A.	(0.10)	[●]
December 08, 2023	Transfer of shares From Mr. Deepak Rungta to Mr. Hrishikesh Pankaj Shah, by a way of gift	(10000)	157985	10	N.A.	N.A.	(0.10)	[●]
December 08, 2023	Transfer of shares From Mr. Deepak Rungta to Anushri Rungta by a way of gift	(15475)	142510	10	N.A.	N.A.	(0.15)	[●]
December 11, 2023	Transfer of shares From Mr. Deepak Rungta to Archit Rungta, by a way of gift	(81770)	60740	10	N.A.	N.A.	(0.78)	[●]
December 16, 2023	Allotment under Bonus Issue	668140	728880	10	N.A.	0.00	6.40	[●]
February 26, 2024	Transfer of Shares from Kedarnath Dealers Private Limited to Mr. Deepak Rungta	590000	1318880	10	17	10030000	5.65	[●]
<b>Total</b>		<b>1318880</b>				<b>16735918</b>	<b>12.64</b>	[●]

<b>MR. PRAVEEN RUNGTA</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
On Incorporation	Subscription to Memorandum of Association	10000	10000	10	10	100000	0.10	[●]
May 26, 2015	Allotment under Right Issue	38660	48660	10	45	1739700	0.37	[●]
April 03, 2017	Transfer of shares From Mr. Subash Chandra to Mr. Praveen Rungta	5000	53660	10	10	50000	0.05	[●]
November 16, 2023	Transmission done from Late Deo Prakash Rungta to Mr. Praveen Rungta	6741	60401	10	N.A.	N.A.	0.06	[●]
November 16, 2023	Transmission done from Late Pushpa Devi Rungta to Mr. Praveen Rungta	348	60749	10	N.A.	N.A.	Negligible	[●]
December 16, 2023	Allotment under Bonus Issue	668239	728988	10	N.A.	N.A.	6.40	[●]
February 26, 2024	Transfer of Shares from Kedarnath Dealers Private Limited to Mr. Praveen Rungta	590000	1318988	10	17	10030000	5.65	[●]
<b>Total</b>		<b>1318988</b>				<b>11919700</b>	<b>12.64</b>	[●]

<b>MRS. RENU RUNGTA</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
March 30, 2011	Preferential allotment	7500	7500	10	40	300000	0.07	[●]
March 31, 2014	Preferential allotment	30680	38180	10	44	1349920	0.29	[●]
May 26, 2015	Allotment under Right Issue	6109	44289	10	45	274905	0.06	[●]
March 31, 2017	Allotment under Right Issue	16549	60838	10	42	695058	0.16	[●]
December 11, 2023	Transfer made by Mrs. Renu Rungta by way of gift to Mr. Archit Rungta	(40000)	20838	10	N.A.	N.A.	(0.38)	[●]
December 16, 2023	Allotment under Bonus Issue	229218	250056	10	N.A.	N.A.	2.20	[●]
<b>Total</b>		<b>250056</b>				<b>2619883</b>	<b>2.40</b>	[●]

<b>MRS. ANUSHRI RUNGTA</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
March 30, 2011	Preferential Allotment	6500	6500	10	40	260000	0.06	[●]
March 31, 2014	Preferential Allotment	11300	17800	10	44	497200	0.11	[●]
May 26, 2015	Allotment under Right Issue	2848	20648	10	45	128160	0.03	[●]
March 31, 2017	Allotment under Right Issue	14402	35050	10	42	604884	0.14	[●]
December 08, 2023	Transfer made by Mr. Deepak Rungta by way of gift to Mrs. Anushri Rungta	15475	50525	10	N.A.	N.A.	0.15	[●]
December 16, 2023	Allotment under Bonus Issue	555775	606300	10	N.A.	N.A.	5.32	[●]
<b>Total</b>		<b>606300</b>				<b>1490244</b>	<b>5.81</b>	<b>[●]</b>

<b>MR. ARCHIT RUNGTA</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
December 11, 2023	Transfer made by Mr. Deepak Rungta by way of gift to Mr. Archit Rungta	81770	81770	10	N.A.	N.A.	0.78	[●]
December 11, 2023	Transfer made by Mrs. Renu Rungta by way of gift to Mr. Archit Rungta	40000	121770	10	N.A.	N.A.	0.38	[●]
December 16, 2023	Allotment under Bonus Issue	1339470	1461240	10	N.A.	N.A.	12.83	[●]
<b>Total</b>		<b>1461240</b>				<b>N.A.</b>	<b>14.00</b>	<b>[●]</b>

<b>RUNGTA CONTAINERS PRIVATE LIMITED</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
November 23, 2007	Preferential Allotment	10000	10000	10	40	400000	0.10	[●]
May 31, 2010	Transfer of shares From Shree Ridhi Sidhi	12500	22500	10	2	25000	0.12	[●]



RUNGTA CONTAINERS PRIVATE LIMITED								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
	Barter Private Limited to Rungta Containers Private Limited							
May 31, 2010	Transfer of shares From Surapati Vyapaar Private Limited to Rungta Containers Private Limited	6750	29250	10	2	13500	0.06	[●]
May 31, 2010	Transfer of shares From Suruchi Distributors Private Limited to Rungta Containers Private Limited	5000	34250	10	2	10000	0.05	[●]
May 31, 2010	Transfer of shares From Balgopal Barter Private Limited to Rungta Containers Private Limited	12500	46750	10	2	25000	0.12	[●]
May 31, 2010	Transfer of shares From Olympus Commercial Private Limited to Rungta Containers Private Limited	12500	59250	10	2	25000	0.12	[●]
May 31, 2010	Transfer of shares From Anjaniputra Vinimay Private Limited to Rungta Containers Private Limited	12500	71750	10	2	25000	0.12	[●]
May 31, 2010	Transfer of shares From Balgopal Dealers Private Limited to Rungta Containers Private Limited	20000	91750	10	2	40000	0.19	[●]
May 31, 2010	Transfer of shares From Bhagwati TieUp Private Limited to Rungta Containers Private Limited	15000	106750	10	2	30000	0.14	[●]
May 31, 2010	Transfer of shares From Reception Tracom Private Limited to Rungta Containers Private Limited	12500	119250	10	2	25000	0.12	[●]
March 30, 2011	Preferential Allotment	67500	186750	10	40	2700000	0.65	[●]
October 14, 2011	Preferential Allotment	250	187000	10	40	10000	Negligible	[●]
December 16, 2023	Allotment under Bonus Issue	2057000	2244000	10	N.A.	N.A.	19.71	[●]
	<b>Total</b>		<b>2244000</b>			<b>3328500</b>	<b>21.50</b>	<b>[●]</b>

<b>SWAMI PACKAGERS PRIVATE LIMITED</b>								
<b>Date of Allotment / Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Total Consideration Paid (in ₹)</b>	<b>% of Pre-Issue Capital</b>	<b>% of post issue Capital</b>
November 23, 2007	Preferential Allotment	15500	15500	10	40	620000	0.15	[●]
May 31, 2010	Transfer of shares From Gangaur Properties Private Limited To Swami Packagers Private Limited	7500	23000	10	2	15000	0.07	[●]
May 31, 2010	Transfer of shares From Shree Gayatri Tieup Private Limited To Swami Packagers Private Limited	5000	28000	10	2	10000	0.05	[●]
May 31, 2010	Transfer of shares From Shree Kartik Tieup Private Limited To Swami Packagers Private Limited	3750	31750	10	2	7500	0.04	[●]
May 31, 2010	Transfer of shares From Parrot Marketing Private Limited To Swami Packagers Private Limited	17500	49250	10	2	35000	0.17	[●]
May 31, 2010	Transfer of shares From Urch Traders Private Limited. To Swami Packagers Private Limited	28500	77750	10	2	57000	0.27	[●]
May 31, 2010	Transfer of shares From Pyramid Vinimay Private Limited To Swami Packagers Private Limited	25000	102750	10	2	50000	0.24	[●]
May 31, 2010	Transfer of shares From Vindhyawasani Vincom Private Limited to Swami Packagers Private Limited	12500	115250	10	2	25000	0.12	[●]
December 16, 2023	Allotment under Bonus Issue	1267750	1383000	10	N.A.	N.A.	12.15	[●]
<b>Total</b>		<b>1383000</b>				<b>819500</b>	<b>13.25</b>	<b>[●]</b>

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Deepak Rungta	1318880	12.69
2.	Mr. Praveen Rungta	1318988	9.04
3.	Mr. Archit Rungta	1461240	Nil
4.	Mrs. Renu Rungta	250056	10.48
5.	Mrs. Anushri Rungta	606300	2.46
6.	Rungta Containers Private Limited	2244000	1.48
7.	Swami Packagers Private Limited	1383000	0.59

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

14. We have 12 (Twelve) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total 10437312 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during the last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
November 16, 2023	Mr. Deepak Rungta	Promoter	6742	10	N.A.	Transmission done from Late Deo Prakash Rungta to Mr. Deepak Rungta
	Mr. Deepak Rungta	Promoter	522	10	N.A.	Transmission done from Late Pushpa Devi Rungta to Mr. Deepak Rungta
	Mr. Praveen Rungta	Promoter	6741	10	N.A.	Transmission done from Late Deo Prakash Rungta to Mr. Praveen Rungta
	Mr. Praveen Rungta	Promoter	348	10	N.A.	Transmission done from Late Pushpa Devi Rungta to Mr. Praveen Rungta
	Mr. Karan Pankaj Shah	Promoter Group	10113	10	N.A.	Transmission done from Late Deo Prakash Rungta to Mr. Karan Pankaj Shah
	Mr. Hrishi Pankaj Shah	Promoter Group	10113	10	N.A.	Transmission done from Late Deo Prakash Rungta to Hrishi Pankaj Shah
December 08, 2023	Mr. Karan Pankaj Shah	Promoter Group	10000	10	N.A.	Transfer of shares From Mr. Deepak Rungta to Mr. Karan Pankaj Shah by a way of gift
	Mr. Hrishi Pankaj Shah	Promoter Group	10000	10	N.A.	Transfer of shares From Mr. Deepak Rungta to Mr. Hrishi Pankaj Shah, by a way of gift
	Mrs. Anushri Rungta	Promoter	15475	10	N.A.	Transfer of shares From Mr. Deepak Rungta to Anushri Rungta by a way of gift
December 11, 2023	Mr. Archit Rungta	Promoter	81770	10	N.A.	Transfer of shares From Mr. Deepak Rungta To Archit Rungta, by a way of gift

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
	Mr. Archit Rungta	Promoter	40000	10	N.A.	Transfer made by Mrs. Renu Rungta by way of gift to Mr. Archit Rungta
February 26, 2024	Mr. Deepak Rungta	Promoter	590000	10	17	Transfer of shares From Kedarnath Dealers Private Limited to Mr. Deepak Rungta
	Mr. Praveen Rungta	Promoter	590000	10	17	Transfer of shares From Kedarnath Dealers Private Limited to Mr. Praveen Rungta

N.A. = Not Applicable

**17.** The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

**18. Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include 2900000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting more than 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoter Contribution are as follows:

<b>MR. DEEPAK RUNGTA (PROMOTER)</b>							
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>% of Pre offer Capital</b>	<b>% of post offer Capital</b>
May 26, 2015	May 26, 2015	Allotment under Right Issue	16867	10	45	0.16	[●]
March 22, 2017	March 22, 2017	Allotment under Right Issue	12859	10	42	0.12	[●]
April 03, 2017	April 03, 2017	Transfer of shares From Mr. Pappu Kumar to Mr. Deepak Rungta	20000	10	10	0.19	[●]
December 16, 2023	December 16, 2023	Allotment under Bonus Issue	546986	10	N.A.	5.24	[●]
<b>Total</b>			<b>596712</b>			<b>5.72</b>	<b>[●]</b>

<b>MR. PRAVEEN RUNGTA (PROMOTER)</b>							
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>% of Pre offer Capital</b>	<b>% of post offer Capital</b>
On Incorporation	On Incorporation	Subscription to Memorandum of Association	10000	10	10	0.10	[●]
May 26, 2015	May 26, 2015	Allotment under Right Issue	38660	10	45	0.37	[●]
December 16, 2023	December 16, 2023	Allotment under Bonus Issue	535260	10	N.A.	5.13	[●]
<b>Total</b>			<b>583920</b>			<b>5.59</b>	<b>[●]</b>

<b>MR. ANUSHRI RUNGTA (PROMOTER)</b>							
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>% of Pre offer Capital</b>	<b>% of post offer Capital</b>
March 31, 2014	March 31, 2014	Preferential Allotment	11300	10	44	0.11	[●]
May 26, 2015	May 26, 2015	Preferential Allotment	2848	10	45	0.03	[●]
March 31, 2017	March 31, 2017	Preferential Allotment	14402	10	42	0.14	[●]
December 16, 2023	December 16, 2023	Allotment under Bonus Issue	314050	10	N.A.	3.01	[●]

<b>RUNGTA CONTAINERS PRIVATE LIMITED (PROMOTER)</b>							
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>% of Pre offer Capital</b>	<b>% of post offer Capital</b>
November 23, 2007	November 23, 2007	Preferential Allotment	10000	10	40	0.10	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Shree Ridhi Sidhi Barter Private Limited to Rungta Containers Private Limited	12500	10	2	0.12	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Surapati Vyapaar Private Limited to Rungta Containers Private Limited	6750	10	2	0.06	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Suruchi Distributors Private Limited to Rungta Containers Private Limited	5000	10	2	0.05	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Balgopal Barter Private Limited to Rungta Containers Private Limited	12500	10	2	0.12	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Olympus Commercial Private Limited to Rungta Containers Private Limited	12500	10	2	0.12	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Anjaniputra Vinimay Private Limited to Rungta Containers Private Limited	12500	10	2	0.12	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Balgopal Dealers Private Limited to Rungta Containers Private Limited	20000	10	2	0.19	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Bhagwati TieUp Private Limited to Rungta Containers Private Limited	15000	10	2	0.14	[●]
May 31, 2010	May 31, 2010	Transfer of shares From Reception Tracom Private Limited to Rungta Containers Private Limited	12500	10	2	0.12	[●]
December 16, 2023	December 16, 2023	Allotment under Bonus Issue	1257518	10	N.A.	12.05	[●]
<b>Total</b>			<b>1719368</b>			<b>16.47%</b>	<b>[●]</b>



All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus. – **Noted for Compliance.**

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [●]% of the Post Issue Capital of our Company as mentioned above does not consist of:

- Equity Shares acquired during the preceding three years for:
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer.
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible: **Not Applicable**

#### **19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5682464 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 1854848 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

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

#### **22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired

### **23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the locking period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. 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.
  26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
  27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
  28. There are no safety net arrangements for this public issue.
  29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  30. As per RBI regulations, OCBs are not allowed to participate in this offer.
  31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
  32. There are no Equity Shares against which depository receipts have been issued.
  33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
  34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
  35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
  36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
    - (a) not less than thirty-five per cent to Retail Individual Investors;
    - (b) not less than fifteen per cent to Non-Institutional Investors;
    - (c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds
- Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

- 37.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue 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.
- 38.** Our Promoters and the members of our Promoters' Group will not participate in this Issue.
- 39.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 40.** Except as stated below, none of our other Directors, Key Managerial Personnel or Senior Managemet Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Deepak Rungta	Chairman Cum Managing Director	1318880	12.64	[●]
2.	Mr. Praveen Rungta	Joint Managing Director Cum CFO	1318988	12.64	[●]
3.	Mr. Archit Rungta	Whole Time Director	1461240	14.00	[●]
4.	Mr. Ruchira Jalan	Independent Director	-	-	[●]
5.	Mr. Chandan Sengupta	Independent Director	-	-	[●]
6.	Mr. Prashant Prabhat Chakravorty	Independent Director	-	-	[●]
7.	Ms. Reshmina Aafreen	Company Secretary and Compliance Officer	-	-	[●]
8.	Mr. Punananda Swain	Manager - Maintenance	-	-	[●]
9.	Mr. Piyush Mishra	Manager - Accounts	-	-	[●]

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes public Issue upto 3800000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### FRESH ISSUE

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

1. Investment in our wholly owned Subsidiary, Rungta Eco Extrusions Private Limited, for setting up a new manufacturing facility at Howrah, West Bengal

*(Hereinafter referred to as the “Project”)*

2. General Corporate Purposes

*(Collectively referred as the “Objects”)*

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

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM).

Our company is further planning to expand into our existing line of business with addition of new products to our portfolio, at our new manufacturing plant proposed to be set up at Howrah, West Bengal through our wholly owned subsidiary Rungta Eco Extrusions Private Limited. The new facility will have a capacity for new line of products which are 14400 MT per annum for Food-Grade Recycled PET Resin and 1800 MT per annum for Recycled HDPE / PP granules to meet evolving market demands.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

#### REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]*</b>

*\*Subject to finalization of Basis of Allotment.*

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Investment in our wholly owned Subsidiary, Rungta Eco Extrusions Private Limited, for setting up a new manufacturing facility	1,700.00	[●]
2.	General Corporate Purposes^	[●]	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
	<b>Net Issue Proceeds</b>	[●]	[●]

*^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

**BREAK UP COST FOR SETTING UP THE NEW MANUFACTURING UNIT OF OUR WHOLLY OWNED SUBSIDIARY:**

Sr. No.	Particulars	Amount
		(₹ in Lakhs)
1.	Acquisition of Land	242.03
2.	Site Development	253.52
3.	Building construction and civil work	726.15
4.	Purchase of plant, machinery and equipment	3,995.03
5.	Other Fixed Assets	75.04
<b>Total</b>		<b>5,291.77</b>

**MEANS OF FINANCE/DEPLOYMENT OF FUNDS/SCHEDULE OF IMPLEMENTATION**

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

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Borrowing/ Advances by Issuer Company/Paid up Capital of WOS	Amount already deployed	Estimated Utilization of Net Proceeds Upto FY 2024-25
Investment in Proposed Project	5,291.77	1,700.00	2,456.62	1,135.15*	1700.00
General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]	[●]

\*Till February 22, 2024, out of ₹ 1135.15 lakhs, ₹ 743.75 lakhs are already funded and disbursed by Axis Bank and Federal bank and balance ₹ 391.40 lakhs are spent from advances received from issuer company and out of then existing paid up capital of our wholly owned subsidiary company.

*Till February 22, 2024, above funds already deployed by our wholly owned subsidiary company is ₹ 1135.15 Lakhs duly certified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKKEKQK9966.*

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Advances by Issuer Company/Paid up Capital of WOS #	Balance from Long/Short Term Secured Borrowing*
1	Acquisition of Land	242.03	146.85	95.18	0.00
2	Site Development	253.52	70.00	62.38	121.14
3	Building construction and civil work	726.15	489.00	43.29	193.86
4	Purchase of plant, machinery and equipment	3,995.03	964.15	234.38	2,796.50

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Advances by Issuer Company/Paid up Capital of WOS #	Balance from Long/Short Term Secured Borrowing*
5	Other Fixed Assets	75.04	30.00	6.54	38.50
6	General Corporate Purposes	[•]	[•]	0.00	0.00
7	Public Issue Expenses	[•]	[•]	0.00	0.00
<b>Total</b>		<b>[•]</b>	<b>[•]</b>	<b>441.77</b>	<b>3,150.00</b>

\*Our wholly owned subsidiary company is having a sanction from Axis bank limited (sanction letter dated June 6, 2023 bearing no. AXIS-00000076242- CBG/SEG/Shakespeare Sarani 2/2023-24) and federal bank limited (sanction letter dated August 10, 2023 bearing no. CL/2023/14000001558) for loan amount of ₹ 1887.00 lakhs and ₹ 1543.00 lakhs respectively (aggregating ₹ 3430.00 lakhs). Out of ₹ 3150.00 lakhs, ₹ 743.75 lakhs are already disbursed and deployed.

# Till February 22, 2024, out of ₹ 441.77 lakhs, ₹ 391.40 lakhs are already spent which are advanced by issuer company and also out of then existing paid up capital of our wholly owned subsidiary company.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The detail of Firm arrangement is as Follows:

Particulars	Amount (₹ in Lakhs)
A. Total Estimated Cost	5291.77
B. IPO Proceeds	1700.00
<b>C. Net Requirement/Mean of Finance (A-B)</b>	<b>3591.77</b>
75% of Net Requirement/Mean of Finance (C * 75%)	2693.83
Amount Already Sanctioned by Axis Bank and Federal Bank	3430.00

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 29 of this Draft Red Herring Prospectus.

**Justification for not having working capital requirement as object of the issue;**



We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and Borrowings. The brief details of Net Working Capital requirement based on Restated Standalone basis are as follows:

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Current Assets (A)	2,418.57	1,603.93	1,481.75	947.81
Total Current Liability (B)	1,731.17	1,142.55	967.14	712.16
Working Capital (A-B)	687.40	461.37	514.61	235.65
<b>Source of Fund</b>				
Shareholders Fund	1,338.40	1,093.17	911.12	790.13

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net Issue proceeds for working capital.

#### **DETAILS OF SCHEDULE OF IMPLEMENTATION FOR THE PROPOSED PROJECT**

The schedule of implementation of the Proposed Project is set forth below:

Particulars	Estimated date of commencement	Estimated date of completion
Acquisition of Land	December 2023	March 2024
Machinery Ordering	January 2024	March 2024
Civil Work	January 2024	April 2024
Electrification Work	March 2024	April 2024
Plant Erection Work	March 2024	June 2024
Machinery Installation	June 2024	August 2024
Final Operation	September 2024	

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in “- Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, certificates from independent project consultants, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “*Risk Factors*” on page 29.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

#### **DETAILS OF USE OF ISSUE PROCEEDS**

##### **1. INVESTMENT IN OUR WHOLLY OWNED SUBSIDIARY, RUNGTA ECO EXTRUSIONS PRIVATE LIMITED, FOR SETTING UP A NEW MANUFACTURING FACILITY:**

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM).

Our existing manufacturing facilities are located at Howrah, West Bengal, India, which is fully equipped with the latest machineries and equipment. It has existing capacity of 16,392 MT per annum Recycled PET (Polyethylene Terephthalate) Flakes (RPF), 2,400 MT per annum Monofilament Yarn and 360 MT per annum Blow and Injection Molded Jars and Caps. We plan to expand our business under our wholly owned subsidiary with new manufacturing plant for the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules for which we intend to utilise ₹ 5,291.77 lakhs as total project cost, out of which ₹ 1,700.00 lakhs to be utilised from the proceeds of the issue and rest of the amount to be funded from Internal accruals and borrowings.

Food-Grade Recycled PET Resin is a processed form of Recycled PET flakes that has been melted down, filtered, decontaminated, reconditioned and pelletized into small beads or pellets. Food-Grade Recycled PET Resin differs from Recycled PET Flakes as they are regularly shaped and denser in nature. Recycled HDPE (High-Density Polyethylene) and PP (Polypropylene) granules are produced from post-consumer or post-industrial plastic waste through a recycling process. HDPE and PP, both are type of thermoplastic polymer known for its strength, flexibility, and resistance to fatigue.

Rationale behind setting up of new manufacturing facility under our wholly owned subsidiary is to avail government benefits available to newly incorporated companies and have operational flexibility for the manufacturing of new products.

The proposed capacity for each product to be manufactured under new manufacturing facility is provided below:

Product	Capacity (MT per Annum)	Brief Description of the Product
Food-Grade Recycled PET Resin	14400 MT	Food-Grade Recycled PET Resin is manufactured from Hot washed PET Flakes which is one of our existing product. Food-Grade Recycled PET Resin is mainly used in food & drink packaging due to its strong ability to prevent oxygen from getting in & spoiling the product inside. It is mainly used for producing bottles for packaged water/drinks.
Recycled HDPE / PP granules	1800 MT	Recycled HDPE is relatively hard and impact resistant plastic with a strong resistance to many chemicals and is used in the manufacturing of bleach bottles, flower pots, gardening tools, rope, and toys.
<b>Total</b>	<b>16200 MT</b>	

*\*As certified by M/s. K.N. Kumar & Associates Pvt. Ltd. dated February 11, 2024*

#### Break Up of the New Manufacturing Unit at Howrah, West Bengal:

Sr. No.	Particulars	Amount
		(₹ in Lakhs)
1.	Acquisition of Land	242.03
2.	Site Development	253.52
3.	Building construction and civil work	726.15
4.	Purchase of plant, machinery and equipment	3,995.03
5.	Other Fixed Assets	75.04
<b>Total</b>		<b>5,291.77</b>

#### Estimated Cost

(₹ in lakhs)

S. No.	Particulars	Estimated Cost	Already Incurred	To be incurred		
				From Secured Borrowings	Advances by Issuer Company/Paid up Capital of WOS	From IPO Proceeds
1	Acquisition of	242.03	95.18	-	-	146.85

S. No.	Particulars	Estimated Cost	Already Incurred	To be incurred		
				From Secured Borrowings	Advances by Issuer Company/Paid up Capital of WOS	From IPO Proceeds
	Land					
2	Site Development	253.52	150.49	12.45	20.58	70.00
3	Building construction and civil work	726.15	173.46	61.38	2.31	489.00
4	Purchase of plant, machinery and equipment	3,995.03	716.02	2293.92	20.94	964.15
5	Other Fixed Assets	75.04	-	38.50	6.54	30.00
	<b>Total</b>	<b>5,291.77</b>	<b>1,135.15</b>	<b>2,406.25</b>	<b>50.37</b>	<b>1700.00</b>

For the amount to be spent from From Secured Borrowings for the proposed project, our company has already received sanction of ₹ 1,887.00 lakhs from Axis Bank Limited and ₹ 1,543.00 lakhs from Federal Bank Limited for the purpose of setting up of new manufacturing facility.

### 1. Acquisition of Land

The proposed manufacturing facility for new products as mentioned above, is to be set up at New Plot No. 3081, 3082, 3083, 3095/4184, 3095, 3096 and 3097 admeasuring to total of 291.00 decimals in Howrah, West Bengal, India. Our Company has already acquired land admeasuring to 100.50 decimals till filing of this Draft Red Herring Prospectus from various local parties at the aforementioned location, the details of the same is mentioned below.

Our Company has paid total consideration of ₹ 92.18 lakhs for purchasing the said land for the proposed manufacturing unit including registration charges out of advances from issuer Company /paid up share capital of our wholly owned subsidiary Company.

In addition to the above mentioned consideration, our wholly owned subsidiary Company is estimating to acquire remaining Land of i.e. 190.50 decimals at an estimated cost of ₹ 149.85 Lakhs. Our wholly owned subsidiary company has already paid ₹ 3.00 lakhs as earnest money out of ₹ 149.85 lakhs.

For purchase of the remaining land, Company will use funds out of proceeds from the issue i.e. ₹ 146.85 lakhs. The details of the land already acquired by our company and the land for which our company has entered into Memorandum of Understanding (MoU) our company is provided below:

### Land Already Acquired

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area	Consideration including registration charges (₹ in Lakhs)	Date of Acquisition
1.	Mrs. Suman Ayra	Rungta Eco Extrusion Private Limited	Plot No. 3081 and 3083, Mouza Ismalpur, Dist. Howrah, West Bengal	64.50 Decimals	67.08	November 11, 2023
2.	Mr. Rajiv Jindal	Rungta Eco Extrusion Private Limited	Plot No. 3082, Mouza Ismalpur, Dist. Howrah, West Bengal	15.00 Decimals	15.60	November 11, 2023
3.	Elcon Estate Pvt Ltd	Rungta Eco Extrusion Private	Plot No. 3095/4184, Mouza Ismalpur, Dist. Howrah, West	21.00 Decimals	9.50	November 11, 2023

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area	Consideration including registration charges (₹ in Lakhs)	Date of Acquisition
		Limited	Bengal			
<b>TOTAL</b>				<b>100.50</b>	<b>92.18</b>	

### Land To Be Acquired

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area	Consideration (₹ in Lakhs)	Date of Memorandum of Understanding
1.	Mrs. Radha Jindal	Rungta Eco Extrusion Private Limited	Plot No. 3096, Mouza Ismalpur, Dist. Howrah, West Bengal	33 Decimals	39.60	January 15, 2024
2.	Mr. Sujit Arya	Rungta Eco Extrusion Private Limited	Plot No. 3081, Mouza Ismalpur, Dist. Howrah, West Bengal	45 Decimals	54.00	January 15, 2024
3.	Elcon Estate Pvt Ltd	Rungta Eco Extrusion Private Limited	Plot No. 3095, Mouza Ismalpur, Dist. Howrah, West Bengal	23 Decimals	11.50	January 15, 2024
4.	Elcon Estate Pvt Ltd	Rungta Eco Extrusion Private Limited	Plot No. 3096, Mouza Ismalpur, Dist. Howrah, West Bengal	66 Decimals	33.00	January 15, 2024
5.	Elcon Estate Pvt Ltd	Rungta Eco Extrusion Private Limited	Plot No. 3097, Mouza Ismalpur, Dist. Howrah, West Bengal	23.5 Decimals	11.75	January 15, 2024
<b>TOTAL</b>				<b>190.50</b>	<b>149.85</b>	

Out of ₹ 149.85 to be paid for the acquisition of land, our company has already spent total of ₹ 3.00 lakhs as earnest money at the time of entering into the Memorandum of Understanding with the respective seller. Our company hereby confirms that any of the Sellers/Transferors is not related to any promoters or directors of the company.

Further, the land acquired is registered in the name of Rungta Eco Extrusion Private Limited and the land which will be acquired by the issuer are free from all encumbrances and has a clear title.

### **2. Site Development**

Our Company plans to set up warehouse (PEB Shed), office building, Electric room and other ancillary facilities for establishing proposed manufacturing facility, for which site development with boundary work and road work are required. We have already spent ₹ 150.49 lakhs on such out of our total estimated cost of ₹ 253.52 lakhs out of advances from issuer Company /paid up share capital of our wholly owned subsidiary company and Borrowings.

For remaining estimated cost of ₹ 103.03 lakhs, ₹ 70.00 lakhs will be out of Proceeds of the issue and remaining ₹ 33.03 lakhs will be from secured borrowings amounts to ₹ 12.45 lakhs and advances from issuer Company /paid up share capital of wholly owned subsidiary Company amounts to ₹ 20.58 lakhs.

For calculating estimate amount for site development, reliance has been made on quotation from M/S Om Chemical And Infra LLP situated at 5Th Floor, 113/F Matেশwar Tala Road, Kolkata-700046 dated 16th November, 2023. The details of costing of such work is set forth below:

Sr. No.	Particulars
<b>Boundary &amp; Road Work for 291.00 decimals</b>	
1	Boundary wall foundation, Soil cutting, levelling, brick soling
2	Filling of land
3	Paint
4	Temporary accommodation for construction labour
5	50000 Sqft area Road with 80mm paver block
<b>Total Estimate cost = 253.52 Lakhs</b>	

Till February 22, 2024, our wholly owned company has already paid ₹ 150.49 Lakhs, which are ₹ 41.80 lakhs out of advance from issuer company and then existing paid up capital of our wholly owned subsidiary company and ₹ 108.69 lakhs out of secured borrowings duly certified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKEKQK9966

### 3. Building construction and civil work

Our Company plans to set up warehouse (PEB Shed), office building, Electric room and other ancillary facilities for establishing proposed manufacturing facility. We have already spent ₹ 173.46 lakhs on such out of our total estimated cost of ₹ 726.15 lakhs from advances from issuer Company /paid up share capital of wholly owned subsidiary Company and Borrowings.

(₹ in lakhs)

Particulars	Estimated Cost	Already Incurred	To be incurred		
			Advances from issuer Company /paid up share capital of WOS Company	Secured Borrowings	From IPO Proceeds
Building construction and civil work	726.15	173.46	2.31	61.38	489.00

Till February 22, 2024, our wholly owned company has paid ₹ 173.46 Lakhs, which are ₹ 40.98 lakhs out of advance from issuer company and then existing paid up capital of our wholly owned subsidiary company and ₹ 132.48 lakhs from secured borrowings duly certified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKEKQK9966.

The details of costing of such building construction and civil work is set forth below:

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)	Quotation/ Purchase Order Details
<b>Civil Structure, PEB Shed, Office building, Electric room and ancillary works along with supply of necessary labour, materials, equipment and services for the construction and completion at Howrah, West Bengal, India</b>			
1	<b>Civil Work for 71016 Sq Ft PEB Shed</b>	262.76	Purchase order to M/S Om Chemical and Infra LLP situated at 5Th Floor, 113/F Mateshwar Tala Road, Kolkata-700046 dated 18 <sup>th</sup> November, 2023
	Foundation		
	Rod binding		
	6 Inch compacted brats with viberator roller		
	4 Meter brick work		
	6 Inch dalai of m25 grade		
	Grouting of all Colum erected by the PEB		
Shutter			

Sr. No.	Particulars	Estimated Cost (₹ in Lakhs)	Quotation/ Purchase Order Details
	Electricity of the entire warehouse		
	Paint Work		
2	<b>PEB Shed- Rigid Frame Multi Span</b>		
	Frame making for shed	345.17	Purchase order to M/s TNT Infratech INDIA Pvt. Ltd. situated at 3, Amartolla Street 1st Floor, Kolkata – 700001 dated 18 <sup>th</sup> November, 2023
	Standing Seam		
	Partition Wall		
<b>Office Building with Lab, canteen and Store for 7000 Sq Ft</b>			
3	Foundation	89.95	Quotation from M/S Om Chemical and Infra LLP situated at 5Th Floor, 113/F Mateshwar Tala Road, Kolkata-700046 dated 16 <sup>th</sup> November, 2023
	Rod binding		
	6 Inch compacted brats with viberator roller		
	4 Meter on ground floor & 3 meter on 1st Floor brick wall		
	4 Inch dalai of m25 grade		
	Paint Work		
	Plastering		
<b>Electric Room Building Work for 2200 Sq Ft</b>			
4	Foundation	28.27	Quotation from M/S Om Chemical and Infra LLP situated at 5Th Floor, 113/F Mateshwar Tala Road, Kolkata-700046 dated 16 <sup>th</sup> November, 2023
	Rod binding		
	6 Inch compacted brats with viberator roller		
	3 Meter brick wall		
	4 Inch dalai of m25 grade		
	Paint Work		
	Plastering		
<b>Total</b>		<b>726.15</b>	

#### **4. Purchase of plant, machinery and equipment**

Our Company has identified the plant, machinery and equipment it intends to purchase and install at the Proposed Manufacturing facility, which includes machineries which are rPET Line, along with different lab equipment and installation thereof including electric installations. The details of costing of such plant and machinery are set forth below. Estimated Total Cost for purchase of Plant and Machinery is ₹ 3,995.03 lakhs, out of which Plant and Machinery of ₹ 480.97 lakhs are Indegenous and rest of the Plant & Machinery amounting of ₹ 3,514.07 lakhs to be imported from Austria and United Kingdom.

(₹ in lakhs)

Particulars	Estimated Cost	Already Incurred	To be incurred		
			Advances from issuer Company /paid up share capital of WOS Company	Secured Borrowings	From IPO Proceeds
Purchase of plant, machinery and equipment	3,995.03	716.02	20.94	2293.92	964.15


*Till February 22, 2024, our wholly owned company has paid ₹ 716.02 Lakhs, which are ₹ 213.44 lakhs out of advance from issuer company and then existing paid up capital of our wholly owned subsidiary company and ₹ 502.58 lakhs from secured borrowings duly ce4rtified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKEKQK9966.*




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Our company has placed orders for plant, machinery and equipment amounting to ₹ 3,834.66 lakhs and for remaining ₹ 160.38 lakhs amounts of plant, machinery and equipment constituting 4.01% of the total amount of plant, machinery and equipment, orders are yet to be placed and for which we have received quotations, based on which we have calculated estimated cost for required plant, machinery and equipment. All detailed quotations and purchase orders, which are relied on to calculate total estimated cost are set forth below:

- I. A list of Indigeneous plant, machinery and equipment required to be installed in the Proposed Project, that we intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below:**


Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigenous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
1	February 23, 2024	March 24, 2024	UD Marketing Pvt Ltd	<p>Ingersoll- Rand T30-2545S-10 Air-Cooled Reciprocating Compressor Discharge Pressure(Maximum) 175PSIG /12.3 Kg/Cm2</p> 	1	1.47
2	February 13, 2024	March 29, 2024	Energy Services	Blending Silo MOC : SS 304 & MS , IS : 2062	2	23.02
3	February 23, 2024	March 15, 2024	Jungheinrich Lift truck India Pvt. Ltd	Jungheinrich Electric four wheel counterbalance forklift truck EFG BC 320	2	33.00
4	February 21, 2024	March 31, 2024	I. R. Technology Services Pvt. Ltd.	LAB color testor- Agera Reflectance Spectrophotometer	1	25.71
5	February 14, 2024	March 15, 2024	Action Construction Equipment Ltd.	ACE 10.0 Ton Capacity Dock Leveler Platform Size: 2,700mm x 2,100mm	2	5.70

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigenous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
						
6	February 23, 2024	April 23, 2024	Energito Electricals Private Limited	“L&T” Make Distribution Panel	1	15.18
7	February 23, 2024	April 23, 2024	Energito Electricals Private Limited	“L&T” make 400 KVAR APFC PANEL with “EE” make APP oil type capacitor.	1	4.05
8	February 21, 2024	April 21, 2024	Lorandi Silos India Pvt Ltd	Double Bigbag Filling Station,	1	9.05
9	February 21, 2024	March 22, 2024	Sujit Enterprise	Sartorius Weiohing Balances -Sartorius Analytical Balance MODEL : BSA 224S-CW	1	0.85
10	February 23, 2024	March 15, 2024	Jungheinrich Lift truck India Pvt. Ltd	Electric pedestrian pallet truck AME 15 (540 x 1,150)	2	2.70
11	February 22, 2024	No Validity	Compu Valley	Computers	5	4.13
12	February 21, 2024	March 22, 2024	Riello Power India Private Limited	On-Line UPS System - 60kVA High Performance IGBT Based with built-in Input Isolation Transformer	1	6.95
13				Sealed Maintenance Free VRLA Batteries	1	3.25
14	February 10, 2024	March 11, 2024	Avians Innovations Technology Pvt Ltd	High Speed - Self Repairing Door CE Certified as per European Standard BS EN 13241-1:2003+A1.2011 Avians Standar	1	4.23
15	February 23, 2024	March 24, 2024	Ladhuram Toshniwal & Sons	Philips Lighting - BY515P LED 150S 5700 WB PSU GR	105	6.20


Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Indigenous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
16				Philips Lighting - BVP174 LED 77 CW 70W FG GR PSU	10	0.22
17	February 22, 2024	March 23, 2024	Essae-Teraoka Pvt. Ltd	Weighing Scale SI-850, 1500kg, 200g Accuracy, 1500X1500mm	1	3.94
18	February 22, 2024	April 20, 2024	Rathi Power Cable Co	Cables for Electric Installation L.T. POWER CABLE -Aluminium Conductor Xipe Insulated, Extruded PVC Innersheath For Multicore Cables, Extruded PVC Type St2 and Flat Strip Aluminium Armoured	1300 Mtrs	10.74
<b>Total</b>						<b>160.38</b>

**II. A list of Indigeneous plant, machinery and equipment required to be installed in the Proposed Project, that we intend to fund from the Net Proceeds, along with details of the Performa Invoice/purchase order, we have received in this respect, are as provided in the table below:**

Sr. No.	Date of Performa Invoice/ Purchase Order	Name of Vendor	List of Indigenous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
1	February 15, 2024	Addcool trade & services	Closed loop air cooled Inverter based modular Chiller Cooling capacity of 90 TR/315 W	1	35.31
2	December 27, 2023	Makpower	Distribution Transformer 2500 KVA, 33000/433 V, Level-II	1	33.00
3	December 29, 2023	Makpower	Indoor Stand alone ICOG Panel 33kv, 800Amps, 25kA Rating	1	7.65
4	December 5, 2023	CG Power and Industrial Solutions Limited	Indoor VCB panel with CRP and Line PT 33KV, 33kV,1250A,25kA/3sec.	1	14.50
5	January 31, 2024	Spincotech Systems LLP	Shimadzu Gas Chromatograph Mass Spectrometer – Model Gcms-Qp2020Nx With Ei, Fid & Hs-20Nx Head Space	1	58.00
6			Shimadzu’S All Round High Performance Liquid Chromatography LC-20AD BLK Sub P-N 228-45000-48	1	17.00
7	January 23, 2024	Toshvin Analytical Pvt. Ltd.	Simadzu Inductively Coupled Plasma Mass Spectrometer ICPMS-2040 LF	1	80.00

Sr. No.	Date of Performa Invoice/ Purchase Order	Name of Vendor	List of Indigenous Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
					
8			Shimadzu Differential Scanning Calorimeter - DSC-60	1	23.00
9			Shimadzu true double beam UV-VIS Spectrophotometer	1	5.50
10	February 21, 2024	H K industries	Vented Double Stage Recycling Extruder with Die Face Cutter and SCR panel	1	32.00
11			Silo Blower	1	2.00
12			Screen charger for Baby Extruder	1	1.50
13			Freight	-	0.12
14			Circular Vibro Screen (Model Svs 30)	1	1.00
15	December 19, 2023	Essae Digitronics Pvt. Ltd	Weighbridge for 100MT 16x3, Pit-Less CTS 2.0	1	10.01
<b>Total</b>					<b>320.59</b>

III. A list of Imported plant, machinery and equipment required to be installed in the Proposed Project, that we intend to fund from the Net Proceeds, along with details of the Performa Invoice/purchase order, we have received in this respect, are as provided in the table below:

Sr. No.	Date of Performa Invoice/purchase order	Name of Vendor	List of Imported Plant and Machinery	Qty	Exchange Rate	Estimated Cost (₹ in Lakhs)
1	March 1, 2023	M/s Next Generation Recyclingmaschinen GmbH	NGR rPET Line Model: TWINSCREW P: REACT2000 UWP 	1	1 EURO = ₹ 89.87	3,424.05
2	February 15, 2024	Labtron Equipment Ltd	Automatic Ubbelohde Viscometer LUV-B10 Measuring Range: 0.35 to 5000 mm <sup>2</sup> /s	1	1 \$ = ₹ 82.92	27.31
3	-	-	Freight and Insurance for Imported Machinery (Based on management estimate)	-	-	62.70
<b>Total</b>						<b>3,514.07</b>

For overseas quotations exchange rate is calculated at 1 EURO = ₹89.87 dated february 22, 2024 (Source: www.fbil.org.in )

For overseas quotations exchange rate is calculated at 1 \$ = ₹82.92 dated february 22, 2024 (Source: www.fbil.org.in )

**Note: All the plant, machinaries & eqipement to be purchased whether indegenious or imported , are expected to be arrived by end of the month August, 2024.**



## 5. Other Fixed Assets

We intend to procure miscellaneous Items for the purposes of the Proposed Project, and anticipate incurring expenses approximately amounting to ₹ 75.04 Lakhs. The Miscellaneous Items includes Fire Work for warehouse, Fire Reservoir Tank Work, Furniture required and others. Fire work, which is necessary for set up of our manufacturing facility, will be done as per government fire norms. Out of total estimate cost of ₹ 75.04 lakhs, ₹ 30.00 lakhs will be funded from Proceeds of the issue and remaining ₹ 45.04 lakhs will be out of secured borrowings amounts to ₹ 38.50 lakhs and advances from issuer Company /paid up share capital of wholly owned subsidiary Company amounts to ₹ 6.54 lakhs.. The indetail costing of such work and furniture are set forth below:

Sr. No.	Date of Quotation	Validity of Quotation	Name of Vendor	List of Plant and Machinery	Qty	Estimated Cost (₹ in Lakhs)
1	November 16, 2023	No validity	Om Chemical and Infra LLP	Fire Work for warehouse of 71016 sq. ft.	1	46.87
2				Fire Reservoir Tank Work	1	8.00
3	February 20, 2024	No validity	Shila Shova	Other Furniture	-	20.17
<b>Total</b>						<b>75.04</b>

### Required Government Approvals for the proposed project

Our company, to set up new manufacturing facility, has the required licenses and government approvals and for any remaining licence and approvals applications are made. For more information, please refer chapter “Government and Other Approval” starting on page no. 217. If any other approval is required, we will apply for the same to the respective government authority.

### Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Project. Further, for risk arising out of the Objects, see “Risk Factors on page 29. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

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

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed construction of building civil works

### The brief financials of Rungta Eco Extrusions Private Limited are provided in the table below:

- **Name of Wholly Owned Subsidiary:** Rungta Eco Extrusions Private Limited
- **Registered Office of the Wholly Owned Subsidiary:** 155, Lenin Sarani Room No 404, Kolkata, Kolkata, West Bengal, India, 700013
- **Date of Incorporation:** January 6, 2023
- **Main Object of Wholly Owned Subsidiary:**

1.To carry on business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry.

2.To carry on business of importers, exporters, manufacturers, agents and representatives and dealers in all kinds of plastic raw materials and products.

• **Capital Structure of Wholly Owned Subsidiary:**

Authorised Capital	Paid up Capital
17,00,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 1,70,00,000.	7,30,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 73,00,000.

• **Shareholder of Wholly Owned Subsidiary**

Name of Shareholder	Number of Common Stock/Shares Hold	% of Total Paid-up Capital
Rungta Greentech Limited (Formerly known as Rungta Mouldings Private Limited)	729900	99.98%
Deepak Rungta (Nominee shareholder of beneficial owner)	50	0.01%
Praveen Rungta (Nominee shareholder of beneficial owner)	50	0.01%

• **Financial Performace of our Wholly Owned Subsidiary**

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023
Equity Capital	1.00	1.00
Other Equity	(0.06)	(0.01)
Secured Borrowings	452.09	0.00
Unsecured Borrowings (Intercorporate loan from holding company)	253.95	252.05
Revenue from Operations	0.00	0.00
Profit / (loss) after tax	(0.05)	(0.01)

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 1,700 Lakhs in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Issuer Company and our Wholly Owned Subsidiary i.e., Rungta Eco Extrusion Private Limited, considering certain commercial and financial factors and in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

After making investment in Wholly Owned Subsidiary of ₹ 1,700.00 Lakhs for the setting up of manufacturing facility, the utilization of the same will be subject to regular evaluation of management and our Audit Committee.

**2. GENERAL CORPORATE PURPOSES:**

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

- acquisition/hiring of land/property for building up Plant or Manufacturing Unit,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.

- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- any other purpose, as may be approved by the Board, subject to compliance with applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

### 3. ISSUE RELATED EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

#### Notes:

1. Up to February 22, 2024, Our Company has deployed/incurred expense of ₹ 9.03 Lakhs towards Issue Expenses out of advances from issuer Company /paid up share capital of wholly owned subsidiary Company duly certified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKEKQK9966.
2. Any expenses incurred towards aforesaid issue related expenses during the period from February 22, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

## **APPRAISAL REPORT**

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

## **BRIDGE FINANCING**

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

## **INTERIM USE OF FUNDS**

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

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

## **MONITORING UTILIZATION OF FUNDS**

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10000.00 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds

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

#### **VARIATION IN OBJECTS**

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

#### **OTHER CONFIRMATIONS**

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

## BASIS FOR ISSUE PRICE

Issue price has been determined by the issuer in consultation with the book running lead manager. The financial data presented in this section are based on our Company's Restated Standalone Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 29 and 193, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

The Company was required to prepare Consolidated Financial Statements for the period ended September 30, 2023 and for FY 2022-23. In the present case, Consolidation of financial statement for FY 2021-22 and FY 2020-21 was not applicable to the Company. Therefore, the Company has prepared Restated Consolidated Financial Statements for the period ended September 30, 2023 and for FY 2022-23. However, in order to have better understanding and comparability, information provided in this chapter is based on restated Standalone financial statement for the period/year ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Comprehensive Product Portfolio
- Strong Operational and Financial Performance
- Manufacturing Facilities with Large Capacity
- Experienced Promoters and Management Team

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 134 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	1.74	3
Financial Year ended March 31, 2022	1.16	2
Financial Year ended March 31, 2021	0.91	1
<b>Weighted Average</b>	<b>1.41</b>	
Period ended September 30, 2023*	2.35	

\* Not annualized.

#### Notes:

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



2. Basic and diluted EPS are based on the Restated standalone financial Information.
3. The face value of each Equity Share is ₹10.
4. Our Board of Directors in its meeting held on December 14, 2023 approved issue of 11 (Eleven) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 11:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 15, 2023.

#### Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	1.74
Financial Year ended March 31, 2022	1.16
Financial Year ended March 31, 2021	0.91
<b>Simple Average</b>	<b>1.27</b>
Period ended September 30, 2023*	2.35

\* Not annualized.

#### Notes:

1. Simple average = Aggregate year-wise EPS divided by the aggregate of number of years i.e. sum of EPS for each year / Total of number of years.
2. Basic and diluted EPS are based on the Restated standalone financial Information.
3. The face value of each Equity Share is ₹10.
4. Our Board of Directors in its meeting held on December 14, 2023 approved issue of 11 (Eleven) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 11:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 15, 2023.

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

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Standalone Earnings Per Share}}$$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times) **	P/E at the Cap Price (No of times) **
a. Based on EPS of Financial Year ended March 31, 2023	1.74	[●]	[●]
b. Based on Weighted Average EPS	<b>1.41</b>	[●]	[●]
c. Based on Simple Average EPS	1.27	[●]	[●]
d. Based on EPS of period ended September 30, 2023 *	2.35	[●]	[●]

\* Not annualized.

\*\*The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

#### Industry PE:

Particulars	Industry P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	25.14	Ganesha Ecosphere Limited	10.00
Lowest	25.14	Ganesha Ecosphere Limited	10.00

Particulars	Industry P/E Ratio	Name of the company	Face value of equity shares (₹)
Average	25.14	Ganesha Ecosphere Limited	10.00

### 3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	16.65%	3
Financial Year ended March 31, 2022	13.28%	2
Financial Year ended March 31, 2021	11.96%	1
<b>Weighted Average</b>	<b>14.75%</b>	
Period ended September 30, 2023*	18.32%	

\* Not annualized

#### Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated standalone financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

### 4. Net Asset Value per Equity Share:

$$\text{Restated Standalone Net Asset Value per equity share (₹)} = \frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	10.47
Financial Year ended March 31, 2022	8.73
Financial Year ended March 31, 2021	7.57
Period ended September 30, 2023^	12.82
After the Issue	
-At Floor Price	[•]
-At Cap Price	[•]
-At Issue Price*	[•]

\*To be determined after the book-building process

^Not Annualised

#### Notes:

1. Our Board of Directors in its meeting held on December 14, 2023 approved issue of 11 (Eleven) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 11:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on December 15, 2023.

2. *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.*

#### 5. Comparison of Accounting Ratios with Listed Peer Group Companies:

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

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Rungta Greentech Limited	Standalone	10.00	[●]	1.74	[●]	16.65%	10.47	4938.33
<b>Peer Group</b>								
Ganesha Ecosphere Limited	Standalone	10.00	844.35	33.59	25.14	11.22%	299.30	113,285.92

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

#### Notes;

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE and NSE on March 31, 2023 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus shares.*
4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of the Equity Share.*
5. *The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.*

*For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated financial Information” beginning on page nos. 29, 134 and 193 respectively of this Draft Red Herring Prospectus.*

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated standalone financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. S V J K and Associates, by their certificate dated February 27, 2024.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 134 and 196, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which 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 of the Company that have a bearing for arriving at the Basis for the Issue Price.

### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	2,376.97	4,938.33	4,269.29	2,983.01
Growth in Revenue from Operations (%)	-	15.67%	43.12%	-
Gross Profit (₹ in Lakhs)	803.54	1,483.76	1,295.79	969.53
Gross Profit Margin (%)	33.81%	30.05%	30.35%	32.50%
EBITDA (₹ in Lakhs)	298.07	392.49	399.72	264.67
EBITDA Margin (%)	12.54%	7.95%	9.36%	8.87%
Profit After Tax (₹ in Lakhs)	245.23	182.03	120.99	94.53
PAT Margin (%)	10.32%	3.69%	2.83%	3.17%
RoE (%)	20.17%	18.16%	14.22%	12.73%
RoCE (%)	10.01%	11.49%	11.84%	11.75%
Net Fixed Asset Turnover (In Times)	3.19	6.37	4.92	3.13
Operating Cash Flows (₹ in Lakhs)	11.55	(78.79)	(35.90)	55.25

*Source: The Figure has been certified by our Peer review auditors M/s. S V J K and Associates Chartered Accountants vide their certificate dated February 27, 2024 having UDIN: 24151324BKESER9170.*

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated standalone financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of finished goods and work-in- progress.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit after Tax Means Profit for the period/year as appearing in the Restated standalone financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure), deferred tax liability/(Asset), Long-Term Borrowing and Short-Term Borrowing.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress and intangible asset.
- 12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated standalone financial Statements.

#### OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity in (Ton) Pet Flakes	16392	16392	16392	3432
Capacity Utilization in (Ton)	3266	5263	4669	3247
Capacity Utilization in (%)	39.85%	32.11%	28.48%	94.61%
Installed Capacity in (Ton) Monofilament Yarn	2400	2400	2400	2400
Capacity Utilization in (Ton)	738	1637	1265	1332
Capacity Utilization in (%)	61.50%	68.21%	52.71%	55.50%
Installed Capacity in (Ton) Blow Moulded Jar & Cap	360	360	360	360
Capacity Utilization in (Ton)	56	170	285	313
Capacity Utilization in (%)	31.11%	47.22%	79.17%	86.94%
Workforce Strength	187	229	167	119
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers (%)	29.76	29.02	33.86	21.30
Top 3 Customers (%)	49.09	53.40	46.59	37.48
Top 5 Customers (%)	58.95	60.46	57.16	45.35
Top 10 Customers (%)	74.23	70.74	72.67	63.00
<b>Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers</b>				
Top 1 Suppliers (%)	9.15	7.46	6.84	11.19
Top 3 Suppliers (%)	22.97	16.78	17.36	23.96
Top 5 Suppliers (%)	32.53	24.33	26.12	33.40
Top 10 Suppliers (%)	51.51	39.37	44.00	50.59

*Source: The Figure has been certified by our Peer review auditors M/s. SVJK and Associates Chartered Accountants vide their certificate dated February 27, 2024 having UDIN: 24151324BKESER9170.*

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the contribution earned from sale of products by the Company.

KPI	Explanations
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	Rungta Greentech Limited				Ganesha Ecosphere Limited			
	For the period / year ended on				For the period / year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	2,376.97	4,938.33	4,269.29	2,983.01	49,241.77	113,285.92	102,235.46	75,113.56
Growth in Revenue from Operations (%)	-	15.67%	43.12%	-	-	10.81%	36.11%	-
Gross Profit (₹ in Lakhs)	803.54	1,483.76	1,295.79	969.53	15,969.11	39,110.52	36,513.87	27,560.78
Gross Profit Margin (%)	33.81%	30.05%	30.35%	32.50%	32.43%	34.52%	35.72%	36.69%
EBITDA (₹ in Lakhs)	298.07	392.49	399.72	264.67	4,066.48	12,384.78	11,737.16	8,471.49
EBITDA Margin	12.54%	7.95%	9.36%	8.87%	8.26%	10.93%	11.48%	11.28%
Profit After Tax (₹ in Lakhs)	245.23	182.03	120.99	94.53	2,200.53	7,331.93	6,954.65	4,518.64
PAT Margin (%)	10.32%	3.69%	2.83%	3.17%	4.47%	6.47%	6.80%	6.02%
RoE (%)	20.17%	18.16%	14.22%	12.73%	3.32%	11.85%	12.61%	9.07%
RoCE (%)	10.01%	11.49%	11.84%	11.75%	3.13%	12.35%	12.75%	9.33%
Net Fixed Asset Turnover (In Times)	3.19	6.37	4.92	3.13	1.86	4.18	3.60	2.55
Operating Cash Flows (₹ in Lakhs)	11.55	(78.79)	(35.90)	55.25	3,745.95	10,163.16	7,573.95	3,629.67

*Source: The Figure has been certified by our Peer review auditors M/s. SVJK and Associates Chartered Accountants vide their certificate dated February 27, 2024 having UDIN: 24151324BKESER9170.*



**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	Rungta Greentech Limited				Ganesha Ecosphere Limited			
	For the Period/ Year ended on				For the Period/ Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Installed Capacity in (Ton) Pet Flakes	16392	16392	16392	3432	NA	NA	NA	NA
Capacity Utilization in (Ton)	3266	5263	4669	3247	NA	NA	NA	NA
Capacity Utilization in (%)	39.85%	32.11%	28.48%	94.61%	NA	NA	NA	NA
Installed Capacity in (Ton) Monofilament Yarn	2400	2400	2400	2400	NA	NA	NA	NA
Capacity Utilization in (Ton)	738	1637	1265	1332	NA	NA	NA	NA
Capacity Utilization in (%)	61.50%	68.21%	52.71%	55.50%	NA	NA	NA	NA
Installed Capacity in (Ton) Blow Moulded Jar & Cap	360	360	360	360	NA	NA	NA	NA
Capacity Utilization in (Ton)	56	170	285	313	NA	NA	NA	NA
Capacity Utilization in (%)	31.11%	47.22%	79.17%	86.94%	NA	NA	NA	NA
Workforce Strength	187	229	167	119	NA	NA	NA	NA
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10</b>								
Top 1 Customers (%)	29.76	29.02	33.86	21.30	NA	NA	NA	NA

Particulars	Rungta Greentech Limited				Ganesha Ecosphere Limited			
	For the Period/ Year ended on				For the Period/ Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Top 3 Customers (%)	49.09	53.40	46.59	37.48	NA	NA	NA	NA
Top 5 Customers (%)	58.95	60.46	57.16	45.35	NA	NA	NA	NA
Top 10 Customers (%)	74.23	70.74	72.67	63.00	NA	NA	NA	NA
<b>Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers</b>								
Top 1 Suppliers (%)	9.15	7.46	6.84	11.19	NA	NA	NA	NA
Top 3 Suppliers (%)	22.97	16.78	17.36	23.96	NA	NA	NA	NA
Top 5 Suppliers (%)	32.53	24.33	26.12	33.40	NA	NA	NA	NA
Top 10 Suppliers (%)	51.51	39.37	44.00	50.59	NA	NA	NA	NA

**Notes:**

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated standalone financial Statements.
2. Contribution to purchases of top 1 / 3 / 5 / 10 suppliers means aggregate purchases from top 1 / 3 / 5 / 10 suppliers divided by total purchases as per Restated standalone financial Statements.
3. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

*Source: The Figure has been certified by our Peer review auditors M/s. SVJK and Associates Chartered Accountants vide their certificate dated February 27, 2024 having UDIN: 24151324BKESER9170.*

## WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options, in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Sr No.	Name of Transferee	Name of Transferor	Date of Transfer	No. of shares	Transfer price per Equity share (in ₹)
1.	Mr. Deepak Rungta	Kedarnath Dealers Private Limited	February 26, 2024	590000	17.00
2.	Mr. Praveen Rungta			590000	

- c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

- d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares	17.00	[•]	[•]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

Note:

\*\*There were no primary / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**Justification for Basis of Issue price: -**

1. The following provides a detailed explanation for the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company’s KPIs and financial ratios for the period ended September 30, 2023 and Financial Years 2022-23, 2021-22 and 2020-21.

[●]

*(To be included on finalization of Price Band)*

2. The following provides an explanation to the Issue Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

*(To be included on finalization of Price Band)*

The Issue Price ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview” and “Summary of Restated financial Information” beginning on pages 29, 134 and 54, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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## STATEMENT OF SPECIAL TAX BENEFITS

To,  
The Board of Directors,  
Rungta Greentech Limited  
4th Floor, Room No. 404 Nigam Center, 155, Lenin,  
Sarani Rd, Kolkata, West Bengal  
India-700013

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Rungta Greentech Limited (“the company”), its shareholder and its Wholly Owned Subsidiary prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Rungta Greentech Limited.**

1. We hereby confirm that the enclosed Annexure I, prepared by Rungta Greentech Limited (“the Company”), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and its subsidiary. Several of these benefits are dependent on the Company or its shareholders or its wholly owned subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its wholly owned subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its wholly owned subsidiary may or may not choose to fulfil.
2. We have examined the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the period ended on September 30, 2023, March 31, 2023, 2022 and 2021; and the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows, for the period ended on September 30, 2023 and March 31, 2023 together with the respective Schedules, Annexures and Notes thereto, prepared in accordance with the requirements of the Companies Act, 1956, as amended and the Companies Act, 2013, to the extent notified and made effective (together, the "Companies Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the ICAI, to the extent applicable, as amended from time to time ("Guidance Note") (together with the "Restated Financial Statements").
3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiary and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
4. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders or its subsidiary will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
7. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
8. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. SVJK and Associates**

**Chartered Accountants**

**FRN: 135182W**

**CA Ankit Singhal**

**Partner**

**Membership No.: 151324**

**UDIN: 24151324BKES08735**

**Place: Ahmedabad**

**Date: February 27, 2024**

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## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

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

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **C. SPECIAL TAX BENEFITS TO THE WHOLLY OWNED SUBSIDIARY**

The wholly owned subsidiary is not entitled to any special tax benefits under the Taxation Laws.

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its wholly owned subsidiary in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

### GLOBAL OUTLOOK

Global growth is expected to slow to 2.4 percent in 2024 the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at

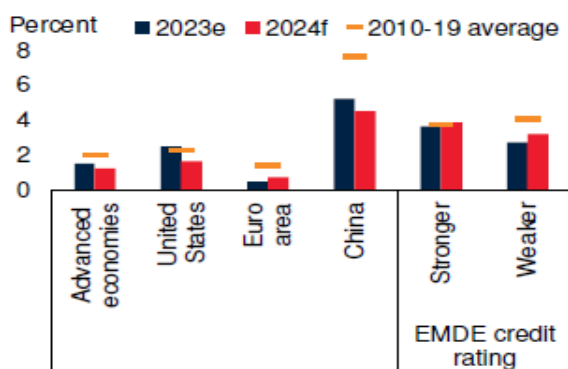
a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

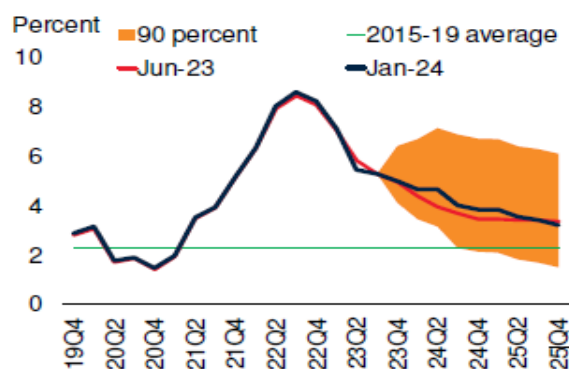
**FIGURE 1.1 Global economic prospects**

*Growth rates in advanced economies as a whole and in China are projected to slow in 2024 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2023, is set to resume slow growth in 2024. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.*

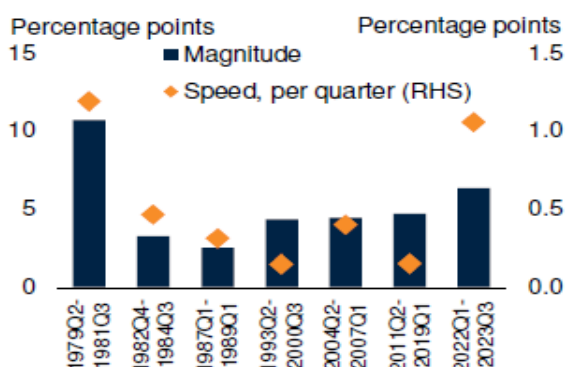
**A. Growth, by economy and EMDE credit rating**



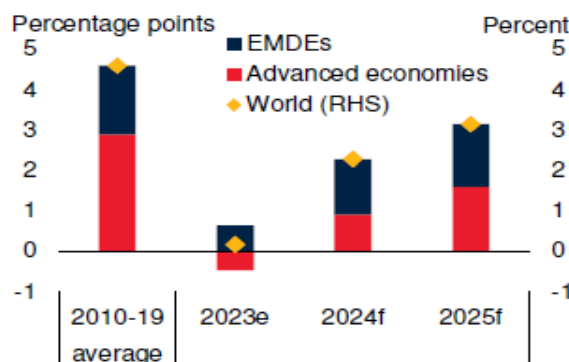
**B. Global consumer price inflation**



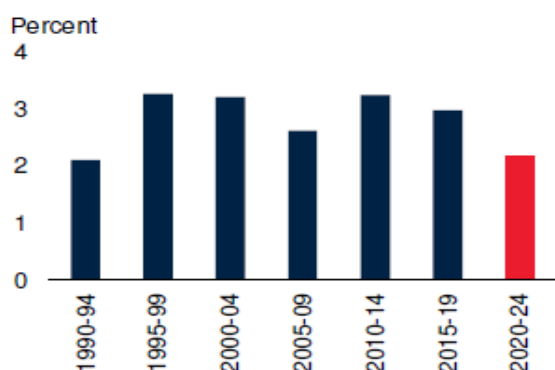
**C. U.S. real interest rate cycles**



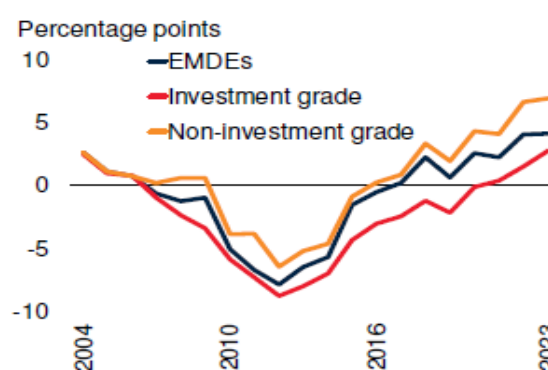
**D. Contributions to global trade growth**



## E. Global growth



## F. EMDE bond yields minus nominal growth rates



### Sources:

Consensus Economics; Federal Reserve Bank of St. Louis; J.P. Morgan; Moody's Analytics; Oxford Economics; World Bank.

Note: e = estimate; f = forecast; CPI = consumer price index; EMBI = Emerging Market Bond Index;

EMDEs = emerging market and developing economies. GDP aggregates calculated using real U.S.dollar GDP weights at average 2010-19 prices and market exchange rates. Credit ratings are Moody's sovereign foreign currency ratings.

A. EMDE aggregates show the median. "Stronger" is defined as credit ratings of B and above. "Weaker" is defined as ratings of Caa and below.

B. Model-based GDP-weighted projections of country-level inflation using Oxford Economics' Global Economic Model, using global oil price forecasts from table 1.1. Uncertainty bands are the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

C. "Magnitude" is the trough-to-peak change and "speed" is the average change per quarter during periods of rising real rates. Real rate is the U.S. policy rate minus one-year-ahead expected inflation from consumer surveys, adjusted for persistent errors.

D. Trade in goods and services is measured as the average of export and import volumes.

F. Lines show medians of annual average U.S. dollar bond yields minus trailing 10-year averages of nominal GDP growth in U.S. dollars. Bond yields are constructed by adding EMBI sovereign spreads to the U.S. 10-year yield. Unbalanced panel of up to 61 EMDEs.

## GLOBAL OUTLOOK AND RISKS

### Risks to the outlook

Risks to the global growth outlook have become somewhat more balanced since last June, as banking system stress in advanced economies has receded and inflation has declined. Nevertheless, risks remain tilted to the downside. The possibility of an intensification of the conflict in the Middle East represents a major downside risk. This, or rising geopolitical tensions elsewhere, could have adverse impacts through commodity markets, trade and financial linkages, uncertainty, and confidence. Weak growth, elevated debt, and still high interest rates heighten the risk of financial stress, especially in the more vulnerable EMDEs. Higher or more persistent inflation may require a longer-than-assumed period of tight monetary policy. Subdued recent activity in China raises the possibility of slower-than-expected growth, which would have adverse global spillovers. Trade fragmentation and climate-related disasters could also result in weaker growth in the near and longer terms. On the upside, recent surprisingly strong economic activity in the United States, along with declining inflation, points to the possibility that growth may be stronger than projected, perhaps as a result of improved supply conditions.

### Financial stress

Interest rates in advanced economies have risen markedly over the past couple of years, as central banks have acted to rein in inflation. There have also been occasional surges in long-term bond yields, which have been associated with episodes of financial stress, including instability in U.K. gilt markets in 2022 and the failures of several U.S. banks early last year. These bouts of financial instability were stemmed by timely and extensive policy responses. There remains a risk, however, that renewed increases in market interest rates, or an extended period of elevated real policy rates, could expose latent financial and economic vulnerabilities, precipitating a souring of risk appetite and a sharp tightening of global financial conditions.

There could be several triggers for such an outcome. Monetary easing in advanced economies could be postponed if progress returning inflation to targets were to slow or if labor markets tightened unexpectedly. Alternatively, a negative supply shock, such as a sizable increase in oil prices related to geopolitical developments, could see inflation resurge. Following a lengthy spell of above-target inflation, central banks might judge that surging non-core prices could raise inflation expectations, necessitating tighter monetary policies. In circumstances like these, heightened uncertainty over the path of policy rates, abetted by expansive government borrowing or quantitative tightening, could prompt sharp increases in term premia, driving bond yields higher (Cohen, Hördahl, and Xia 2018). Estimates of U.S. term premia in 2023 exhibited substantial volatility, which could continue into 2024. Sudden moves in yields could be amplified by the unwinding of the leveraged positions of non-bank financial institutions, including those intended to profit from arbitrage strategies in government bond markets (Avalos and Sushko 2023).

Such developments could drive borrowing rates higher, choke off credit growth, and prompt sharp falls in asset prices. For financial institutions, a sudden and pronounced steepening of the yield curve, driven by a rise in the term premium on long-dated securities, could lead to capital impairment and further exacerbate the credit crunch—a potential outcome made more likely by the lenient regulatory treatment of sovereign risk (BIS 2018). For businesses in interest-sensitive sectors, including commercial real estate, rolling over loans could become challenging. Over time, a rising proportion of households could struggle to service loans, including adjustable-rate mortgages, eroding the quality of bank assets.

### **Trade fragmentation**

Increasing trade restrictions, which have become more common in recent years, present another risk of damage to both near- and long-term global growth prospects. Trade restrictions tend to reduce economic efficiency and often fail to meet their primary objectives because of avoidance efforts. The result may be just a shift in the pattern of interdependence among countries, with increasing indirect linkages through supply chains (Alfaro and Chor 2023; Freund et al. 2023). For instance, following the increases in tariffs imposed by the United States on imports from China in 2018 and 2020, countries that expanded their market shares in the United States also strengthened their trade ties with China. Such tariff increases may therefore not have achieved their primary objective of reducing U.S. economic dependence on China, but they are likely to have led to higher prices of imported goods for U.S. consumers by increasing the length and complexity of supply chains. Other efforts at friendshoring, near-shoring, or on-shoring, motivated by geopolitical tensions, could have similar results.

### **More frequent natural disasters with worsening impacts**

The possibility of increasingly frequent and severe natural disasters resulting from climate change poses a global threat, with the potential to generate significant losses in lives, livelihoods, and output (Casey, Fried, and Goode 2023). Natural disasters, including those linked to climate change, impacted 130 million people and caused more than 40,000 deaths annually, on average, over the past three decades (Song, Hochman, and Timilsina 2023). Climate change-related disasters have caused severe damage to private and public infrastructure, disrupted output, and reduced productivity (Dieppe, Kilic Celik, and Okou 2020; Hallegatte, Jooste, and McIsaac 2022).

The adverse effects of climate change and natural disasters on growth could be amplified by limited fiscal capacity to respond to them, or through their impact on public sector balance sheets (Milivojevic 2023). Natural disasters could also pose risks to the stability of banking sectors by compromising loan collateral and triggering increases in non-performing loans (Nie, Regelink, and Wang 2023). At the same time, the financial sector faces balance sheet risks from the green transition, such as from stranded assets in highcarbon sectors.

Climate change-related natural disasters will likely affect different countries to different extents, depending on their geography and their economic structures. Relative to advanced economies, EMDEs have less capacity to respond to these disasters, while intensive urbanization in some EMDEs may increase vulnerability to such hazards as floods (Rentschler et al. 2022). Moreover, the impacts of natural disasters are likely to be uneven across populations and to increase poverty (Hallegatte and Rozenberg 2017; Jafino et al. 2020).

## **THE RISKS TO GLOBAL GROWTH ARE BROADLY BALANCED AND A SOFT LANDING IS A POSSIBILITY**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues

and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

(Source: *Global Economic Prospects*, January 2024,

[https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024?cid=ca-com-compd-pubs\\_rotator#Overview](https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024?cid=ca-com-compd-pubs_rotator#Overview) )

## INDIAN ECONOMY:

### Overview of the Indian Economy (1950-2014)

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown, influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.

During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

### Decade of transformative growth (2014-2024)

## World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE		PROJECTIONS	
	2023	2024	2025	
<b>World Output</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.5</b>	<b>1.8</b>	
United States	2.5	2.1	1.7	
Euro Area	0.5	0.9	1.7	
Germany	-0.3	0.5	1.6	
France	0.8	1.0	1.7	
Italy	0.7	0.7	1.1	
Spain	2.4	1.5	2.1	
Japan	1.9	0.9	0.8	
United Kingdom	0.5	0.6	1.6	
Canada	1.1	1.4	2.3	
Other Advanced Economies	1.7	2.1	2.5	
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	
Emerging and Developing Asia	5.4	5.2	4.8	
China	5.2	4.6	4.1	
India	6.7	6.5	6.5	
Emerging and Developing Europe	2.7	2.8	2.5	
Russia	3.0	2.6	1.1	
Latin America and the Caribbean	2.5	1.9	2.5	
Brazil	3.1	1.7	1.9	
Mexico	3.4	2.7	1.5	
Middle East and Central Asia	2.0	2.9	4.2	
Saudi Arabia	-1.1	2.7	5.5	
Sub-Saharan Africa	3.3	3.8	4.1	
Nigeria	2.8	3.0	3.1	
South Africa	0.6	1.0	1.3	
<b>Memorandum</b>				
Emerging Market and Middle-Income Economies	4.2	4.0	4.0	
Low-Income Developing Countries	4.0	5.0	5.6	

Source: IMF, *World Economic Outlook Update*, January 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 5.7 percent in 2024 and 6.6 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org



The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.

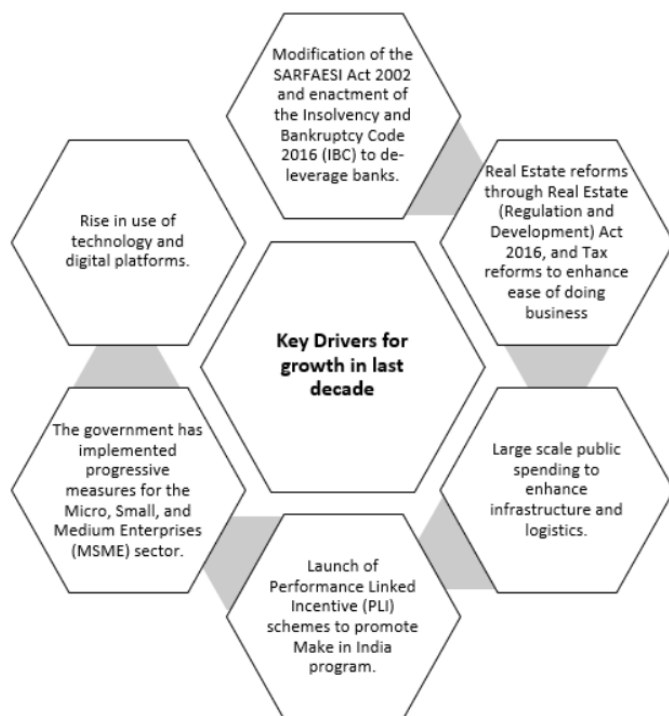
The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

### Challenges Emerge Alongside India's Reform-Driven Growth

The report also emphasized the challenges that the Indian economy is facing. These challenges are:

**Geoeconomic changes and evolving globalization trends:** India's economic growth is not only influenced by its own actions but also by global events. As the world becomes more interconnected, global trade patterns and economic cooperation changes impact India. The current trend of friend shoring and onshoring, driven by a shift away from hyper-globalization, is affecting worldwide trade and, consequently, overall global growth.

**Complex Interplay of Energy Security and Economic Growth:** Choosing between ensuring enough energy for economic growth and transitioning to cleaner energy is a complex issue. It involves factors like politics, technology, finances, economics, and society. Moreover, decisions made by one country affect others, making the situation even more intricate.



**Employment risks in the AI era:** The rise of Artificial Intelligence (AI) is a significant challenge for governments globally, especially in service sectors where jobs may be affected. An IMF paper suggests that 40% of global jobs are at risk due to AI, presenting both opportunities and risks.

**Filling the gaps in the Skills, Education, and Health ecosystem:** Nationally, it's vital to ensure a skilled workforce, quality education at all levels, and good health among the population. This boosts economic productivity by having capable and healthy workers.

### Factors Driving the Domestic Economy

**Strong Credit Growth:** Bank credit has grown remarkably in recent years, surpassing deposit growth fueled by sustained demand and robust post-pandemic economic recovery.

FY23 witnessed a noteworthy 15% growth in non-food bank credit, the highest in the past decade. This surge in credit was accompanied by a substantial enhancement in the banking sector's health. Notably, the asset quality across all Scheduled Commercial Banks (SCBs) groups improved, with Gross Non-Performing Assets (GNPAs) and Net NPAs reaching a multi-year low by September 2023. This positive transformation in the banking sector contrasts sharply with the challenges it faced in the previous decade, emphasizing the success of reforms the government and the RBI implemented in addressing the "twin balance sheet problem." The cleansing of balance sheets facilitated a healthier credit environment and a revival of credit growth.

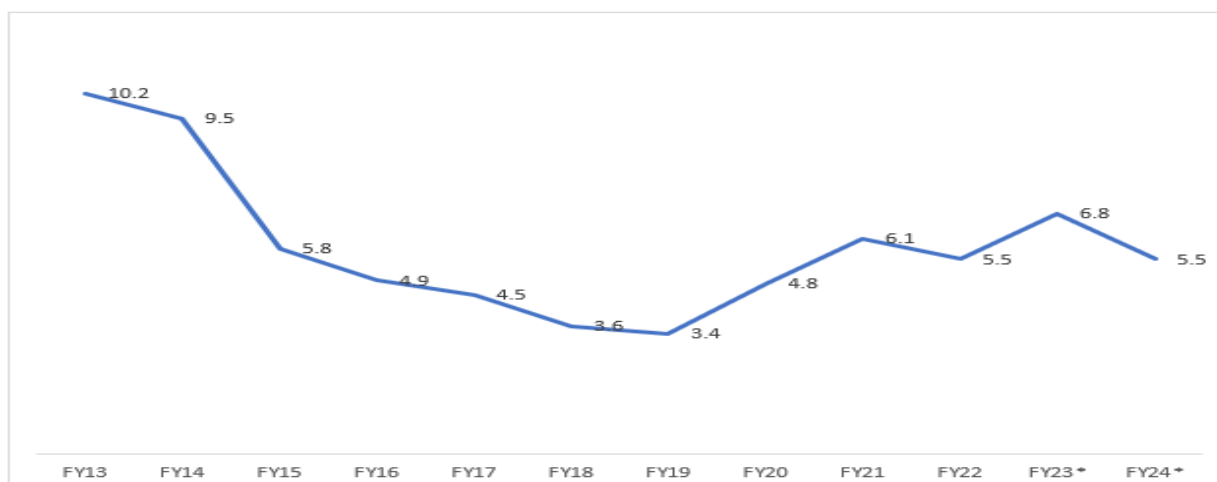
### Stability of the Macroeconomic Environment:

Between FY09 and FY14, there was high retail inflation, averaging 10%. However, since the introduction of flexible inflation targeting around 4% (with a band of +/- 2%) in FY16, retail inflation averaged 4.2% till FY20. The Price Stabilization Fund (PSF), established in 2014-15, effectively managed price fluctuations in key agri-horticultural goods.

In FY24 (April-December), inflationary pressures eased, with average retail inflation at 5.5%, compared to 6.8% in FY23. This decline was led by favorable core (non-food, non-fuel) inflation trends, reaching a 49-month low of 3.8% in December

2023. Overall, retail inflation is now stable, staying within the defined tolerance band of 2 to 6 percent. The RBI predicts an average inflation of 5.4% in FY24.

### Retail Inflation % in India



Source:

DEA; Note: \* data for FY23 is revised, and FY24 is an Estimate.

### The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

(Source: <https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways>)

## INDUSTRY: PLASTIC WASTE MANAGEMENT

### Overview of Plastic Waste Management

Plastic products have become an integral part in our daily life as a basic need. Its broad range of application is in packaging films, wrapping materials, shopping and garbage bags, fluid containers, clothing, toys, household and industrial products, and building materials. It is a fact that plastics will never degrade and remains on landscape for several years.

### Environmental issues on disposal of Plastic Waste:

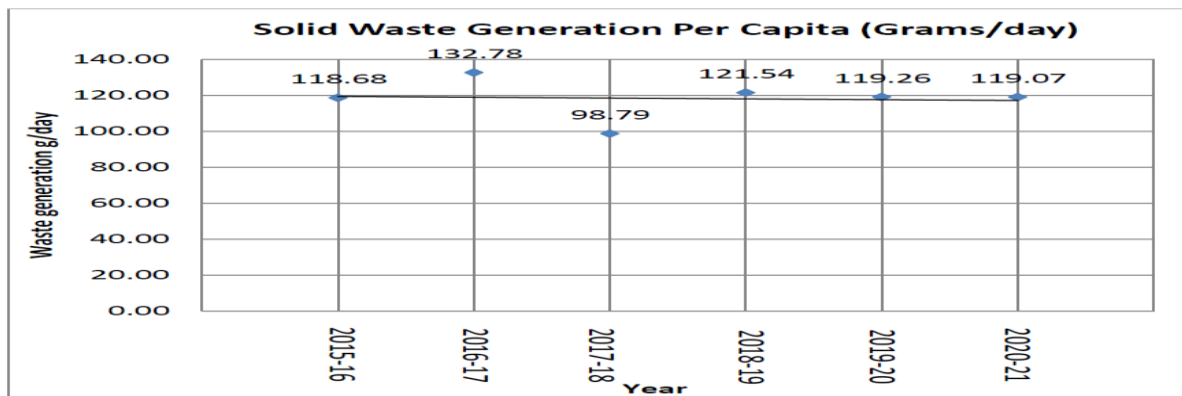
Indiscriminate littering of unskilled recycling/reprocessing and non-biodegradability of plastic waste raises the following environmental issues:

- During polymerization process fugitive emissions are released.
- During product manufacturing various types of gases are released.
- Indiscriminate dumping of plastic waste on land makes the land infertile due to its barrier properties.
- Burning of plastics generates toxic emissions such as Carbon Monoxide, Chlorine, Hydrochloric Acid, Dioxin, Furans, Amines, Nitrides, Styrene, Benzene, 1, 3-butadiene, CCl<sub>4</sub>, and Acetaldehyde.

### Plastic Waste Generation

35 SPCBs/PCCs have provided information on implementation of Plastic Waste Management Rules. The information as per Form VI of PWM Rules has been compiled and is placed at **Annexure I**. As per details provided by 35 States/UTs estimated plastic waste generation during the year 2020-21 is approximately **4126997TPA**. Percentage distribution of plastic waste generation in different States/UTs is illustrated in Fig.1. It is observed that maximum quantity of plastic waste is generated in **Telangana followed by Tamil Nadu, West Bengal & Uttar Pradesh** in that order.





**Fig. 1: Solid Waste Generation Per Capita (gm/day)**

**Solid Waste Management:**

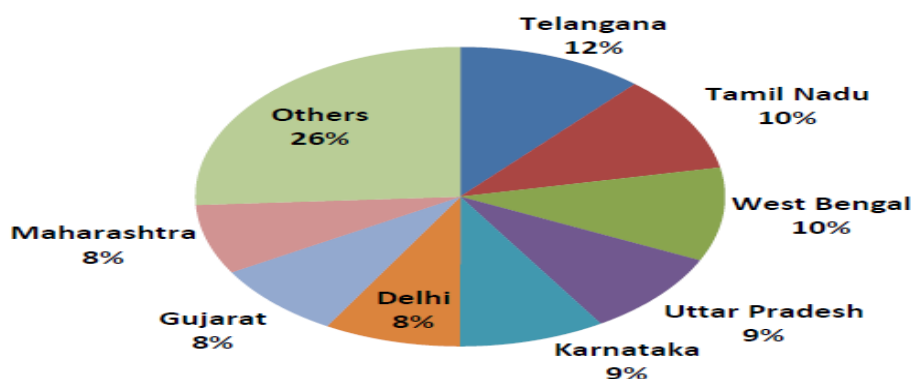
**Municipal solid waste management including plastic waste management:**

As per information, municipal areas in the country generate 1, 33,760 metric tonnes per day of municipal solid waste (MSW), of which only 91,152 TPD waste is collected and 25,884 TPD treated. The Ministry has notified the Municipal Solid Wastes (Management and Handling) Rules, 2000 for management of the municipal solid waste. These Rules, inter-alia, provide for mechanisms to be set up by the Municipal Authority for management of the waste within their jurisdiction. However, the Municipal Authorities are facing difficulties in implementation of these Rules. The matter was discussed with stakeholders and it has been decided to amend the existing rules on the Municipal Solid Waste. The Ministry published the draft (Municipal Solid Waste (Management and Handling) Rules, 2013 inviting comments/ suggestion from the public. The Comments/ suggestions received were analyzed for the finalization of the new rules on the municipal solid waste. The emphasis is on management of the waste through a sustainable business model which includes segregation of municipal solid waste at source, door to door collection by involving waste collectors, processing of segregated waste in to useful products such as methane, compost, etc.

As per information available, municipal areas in the country generate 1,33,760 tonnes per day (TPD) of plastic waste, of which only 9,250TPD waste is collected and recycled. The Plastic Waste (Management and Handling) Rules, 2011 have been notified for the management of plastic waste in the country. The Rules, inter-alia provides for waste management systems to be established by the municipal authorities. The municipal authorities have been made responsible for setting up, operationalization and coordination of the waste management system and for ensuring safe collection, storage, segregation, transportation, processing and disposal of plastic waste.

**Status of Solid Waste Management**

**State/UT wise Plastic waste Generation**



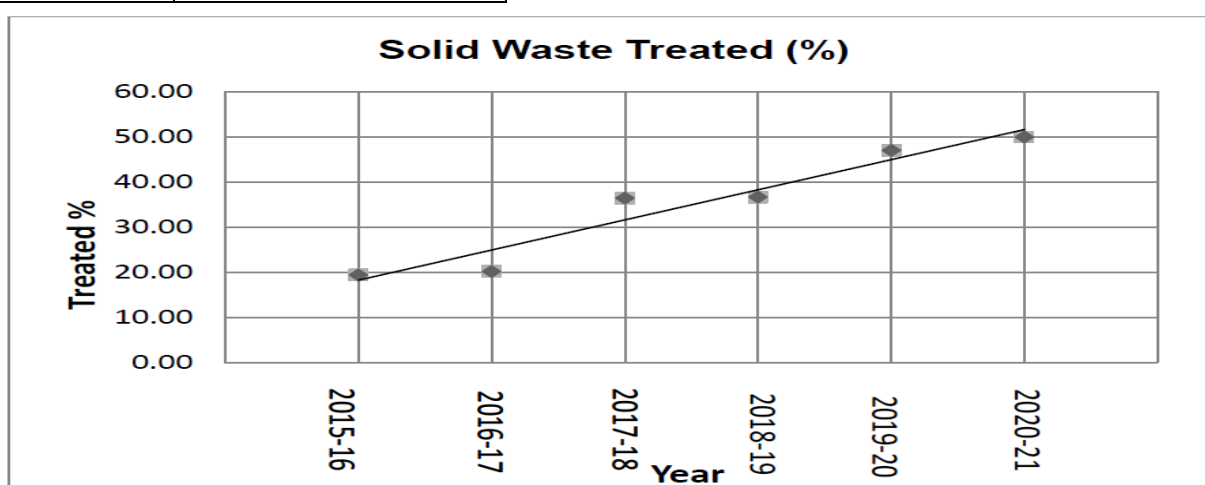
## Trends in Solid Waste management

**SWM Trend (Year-wise)** - SWM information for the last six years (2015-21) has been examined and following are the observations:

- (a) **Per capita Solid waste generation:** Per capita solid waste generation has been calculated for the last six years and is given in **Table 2.0**. The trend in per capita waste generation is illustrated in **Figure 1**. Marginal decreasing trend is observed in per capita solid waste generation over the last six years.

Year	Solid Waste Generation Per Capita(gm/day)
2015-16	118.68
2016-17	132.78
2017-18	98.79
2018-19	121.54
2019-20	119.26
2020-21	119.07

- (b) **Solid waste processing:** Trend of percentage solid waste processed during the last 2015-21 is illustrated in **Figure 2**. Increasing trend in percentage of solid waste processed has been observed during the last five years wherein percentage of solid waste processed has increased from 19% in 2015-16 to 49.96% in 2020-21.



**Fig 2: Year wise solid waste treated (%)**

## POLYETHYLENE TEREPHTHALATE (PET) BOTTLE-TO-BOTTLE RECYCLING FOR THE BEVERAGE INDUSTRY: A REVIEW

Plastic packaging accounts for 70% of the market of consumer products. Beverage packaging can primarily be classified into cold fill (such as aseptic), carbonated soft drinks, and hot fill. In choosing the appropriate beverage packaging material, the material must be able to withstand filling/handling temperatures, sustain the quality of the packaged beverage over its intended shelf life, and withstand internal pressurization requirements. Thermal stability requirements are dictated based on the operation for sterilization of the beverage and the container. Cold-fill beverages do not require sterilization. These will include water and high-acid beverages. Hot-fill beverages include high-acid and acidified products such as isotonic drinks, teas, and juice. Carbonated beverages (such as soft drinks) will require a package that does not deform with internal pressures up to 5 bar at room temperature. Choice of packaging material plays an important role in preventing degradation, in maintaining organoleptic qualities (scent, flavor, texture) and nutritional value (e.g., prevention of vitamin C oxidation in orange juice), and in ensuring consumer health and safety. Several packaging materials are appropriate in barrier and mechanical properties for use in beverage packaging. Beverage packaging includes glass bottles, aluminum cans, foil-laminated carton boxes, foil-laminated flexible pouches, and plastic bottles.

To control and reduce plastic waste, source reduction can be implemented utilizing principles of waste management practice (reuse, reduce, redesign, and recycle packaging) in combination with packaging innovation. Many geographical regions, including North America, Europe, and South Asia, have encouraged a recycling program and/or adopted a policy for packaging waste management. These have included deposit systems, taxes, and plastic bag bans.

**Guidelines on Extended Producer Responsibility for Plastic Packaging issued by MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE vide its Notification dated the 16th February, 2022**

- (a) **Extended Producer Responsibility target**

Eligible Quantity in MT (Q 1) shall be the average weight of plastic packaging material (category-wise) sold in the last two financial years (A) plus average quantity of pre-consumer plastic packaging waste in the last two financial years (B) minus the annual quantity (C) supplied to the entities covered under sub-clause 4 (iii) in the previous financial year as under: -

$$Q 1 \text{ (in MT)} = (A + B) - C$$

and the Extended Producer Responsibility target shall be determined category-wise , as given below

Sr No	Year	Extended Producer Responsibility target (as a percentage of Q1 - category-wise)
1.	2021-22	25%
2.	2022-23	70%
3.	2023-24	100%

The Extended Producer Responsibility target in MT category-wise, as applicable, shall be provided by Producer, as part of Action Plan on the centralized portal developed by Central Pollution Control Board.

**(b) Obligation for use of recycled plastic content**

The Producer shall ensure use of recycled plastic in plastic packaging category-wise as given below namely: -

Mandatory use of recycled plastic in plastic packaging

(% of plastic manufactured for the year)

Plastic packaging category	2025-26	2026-27	2027-28	2028-29 and onwards
Category I	30	40	50	60
Category II	10	10	20	20
Category III	5	5	10	10

In cases, where it is not possible to meet the obligation in respect of recycled plastic content on account of statutory requirements, the exemption will be granted by Central Pollution Control Board on case-to-case basis. However, in such cases, the Producers, Importers & Brand-Owners will have to fulfil its obligation of use of recycled content (in quantitative terms) through purchase of certificate of equivalent quantity from such Producers, Importers & Brand-Owners who have used recycled content in excess of their obligation. Central Pollution Control Board will develop mechanism for such exchange on the centralized online portal.

(Source: <https://moef.gov.in/moef/environment/waste-management/index.html>,  
<https://cpcb.nic.in/displaypdf.php?id=cGxhc3RpY3dhc3RIL21hbmFnZW1lbnRfcGxhc3RpY3dhc3RILnBkZg==>,  
[https://cpcb.nic.in/uploads/plasticwaste/Annual\\_Report\\_2020-21\\_PWM.pdf](https://cpcb.nic.in/uploads/plasticwaste/Annual_Report_2020-21_PWM.pdf),  
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9231234/>)

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## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 29 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Rungta”, “RGL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.*

Our Company was originally incorporated under the Companies Act, 1956 in the name of “Rungta Mouldings Private Limited” and received a certificate of incorporation dated August 03, 2005 from the Dy. Registrar of Companies, West Bengal, Kolkata. Later on, the name of our Company was changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 22, 2023. A fresh Certificate of Incorporation pursuant to change of name of the Company dated January 02, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 03, 2024. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 11, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. The Corporate Identification Number of our Company is U28129WB2005PLC104567.

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture, Agriculture and edible oils sector. Our company operates from 2 (Two) manufacturing facilities spread across in 297.01 decimals, located at Howrah, West Bengal. Our company is an ISO 9001:2015 certified for Quality Management System; and ISO 14001:2015 certified for Environmental Management System demonstrating our execution capabilities. Our company provides contribution in enabling circular economy and promoting sustainability by the recycling of plastic waste.

Our company started its journey by the Commencement of Blow & Injection Molding Unit in the year 2007, followed by the Commencement of PET Recycling Facility in year 2011 and manufacturing of Recycled Polyester Monofilament Yarn in year 2016. Our company is benefited from the combined experience of more than 45 (Forty-Five) years of our promoters, namely Mr. Deepak Rungta and Mr. Praveen Rungta who are associated with our company since its incorporation. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel have also provided significant contribution in the growth of our company.

Recycled Polyethylene Terephthalate flakes, are small pieces of plastic material derived from the recycling process of PET (Polyethylene Terephthalate) plastic bottles or containers. These flakes are produced through a series of steps that involve collecting, cleaning, shredding, and processing used PET bottles. Once processed, Recycled PET flakes find versatile applications in various products, including manufacturing of recycled PET resin for PET preform, PET Sheet & Strap Production, Polyester Fibres and Yarns and other plastic items.

Our company also manufactures Nylon Monofilament Yarn and Polyester Dope Dyed Monofilament Yarn, which refers to a type of polyester monofilament yarn that has undergone a dyeing process called dope dyeing. Dope dyeing in the production process offers various advantages, including colour uniformity and environmental benefits. The term "monofilament" indicates that the yarn is composed of a single continuous strand, rather than multiple filaments twisted or spun together. Monofilament Yarns find versatile applications in various industries including Zipper, Agriculture and Fishing industries.

Blow Molded and Injection Molded Jars and Caps are common types of plastic packaging components produced using different manufacturing processes i.e., (i) Blow Molding involves melting plastic resin and then blowing air into a molten tube of plastic to form a hollow shape, typically a bottle or a jar. And (ii) Injection molding involves injecting molten plastic material into a mold cavity, where it cools and solidifies to form the desired shape. We help meet the packaging needs of the edible oils sector through this business segment.

Further, we have planned to expand our operations under our wholly owned subsidiary i.e., Rungta Eco Extrusions Private Limited. Our company has already acquired a land admeasuring an area of 100.50 decimals for setting up a manufacturing facility for the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules. Food-Grade Recycled PET Resin is a processed form of Recycled PET flakes that has been melted down, filtered, decontaminated, reconditioned and pelletized into small beads or pellets. Food-Grade Recycled PET Resin differs from Recycled PET Flakes as they are regularly shaped and denser in nature. Recycled HDPE (High-Density Polyethylene) and PP (Polypropylene) granules are produced from post-consumer or post-industrial plastic waste through a recycling process. HDPE and PP, both are type of thermoplastic polymer known for its strength, flexibility, and resistance to fatigue.

Our company has Domestic as well as International product presence. We supply our products to over 20 states including Uttarakhand, West Bengal, Gujarat, Telangana, Uttar Pradesh. We also export our products primarily to Oman, Austria, Israel and the United States of America.



Our accreditations include certificate of compliance for "Good Manufacturing Practice" from the World Health Organization (WHO), ISO 9001:2015 for Quality Management System; and ISO 14001:2015 for Environmental Management System. Additionally, we are a life-member of the Indian Plastics Federation, Material Recycling Association of India, Indian Chamber of Commerce and also a signatory to the Indian Plastics Pact, which aims to boost the transition of the Indian linear recycling economy into a circular one.

### MANUFACTURING FACILITIES

Our Company has two manufacturing facilities situated at:

Unit	Location
Unit I (Recycling)	JL No. 76, Dag No. 3551, 3643, 3549 & 3644 Rawalwasia Industrial Complex, Vill Islampur, Ranihati, Amta Road, Islampur, Howrah- 711401, West Bengal
Unit II (Extrusion)	JL No. 76, Dag No. 3688, 3689, 3263 and 3264, Rawalwasia Industrial Complex, Vill Islampur, Ranihati, Amta Road, Islampur, Howrah- 711401, West Bengal
Rungta Eco Extrusions Private Limited - Site	JL No 76, R S Dag No 3081, 3082, 3083 and 3095/4184, Jai Shree Ram Hanuman Complex, Ranihati Amta Road, Mouza, Islampur, Howrah- 711322, West Bengal









## OUR PRODUCTS

PET Recycling offers various kinds of products to the industry. A summary of such products and service offerings along with the details of the end users and the raw materials utilized by the company for each of these products and service lines is summarized below:

Products	Raw Materials	End User / Services provided
<p>PET Flakes</p> 	<p>Post-Consumer PET Bottle Scrap</p> 	<p>In the Packaging sector, our products play a vital role in manufacturing of recycled PET resin for PET preform, PET Sheet &amp; Strap Production. These flakes are also used in-house for making various value-added products described below.</p>
<p>Monofilament Yarn</p> 	<p>PET Flakes</p> 	<p>Our Monofilament Yarns are utilized by customers in accessories like zippers, 3D fabrics, and hook &amp; loop fasteners. In the Aqua culture, and Agriculture sector, our products find applications in fishing lines, support wires, binding wires, and trimmer lines.</p>

Products	Raw Materials	End User / Services provided
<p>Blow Molded Jars and Containers</p> 	<p>HDPE Granules</p> 	<p>We meet the packaging needs of the edible oils sector through our moulding division where we manufacture HDPE jars and closures. All food grade packaging is currently made using Virgin HDPE granules.</p>

Upcoming Products	Raw Materials	End User / Services provided
<p>Food Grade rPET Resin / Granules</p> 	<p>PET Flakes</p> 	<p>Food-Grade Recycled PET Resin is manufactured from Hot washed PET Flakes which is one of our existing product. Food-Grade Recycled PET Resin is mainly used in food &amp; drink packaging due to its strong ability to prevent oxygen from getting in &amp; spoiling the product inside. It is mainly used for producing bottles for packaged water/drinks.</p>
<p>rPE / rPP Granules</p> 	<p>HDPE / PP Flakes</p> 	<p>Recycled HDPE is relatively hard and impact resistant plastic with a strong resistance to many chemicals and is used in the manufacturing of bleach bottles, flower pots, gardening tools, rope, and toys.</p>



## SWOT ANALYSIS



## COMPETITIVE STRENGTHS

With over Thirteen years of manufacturing experience in the PET recycling industry, we believe that the following are our main competitive strengths:

### Comprehensive Product Portfolio

Our company is in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow & Injection Molded Jars and Caps (BM & IM).

Further, our company is planning to commence the production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules under new manufacturing facility under our Wholly Owned Subsidiary. Our products have applications in wide range of industries including Recycled PET Products, Textile, Agriculture and Fishing industry. Our company provides contribution in enabling circular economy and promoting sustainability by the recycling of plastic waste.

In recent years we have increased our focus on the manufacturing of PET Flakes due to better realisation compared to other products.

Particulars	For the period ended 30/09/2023		For the year ended 31/03/2023		For the year ended 31/03/2022		For the year ended 31/03/2021	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
PET Flakes	1,515.53	63.76	2,970.01	60.14	2,586.08	60.57	1,368.11	45.86
Monofilament Yarn - Nylon	159.15	6.70	356.25	7.21	308.51	7.23	388.90	13.04
Monofilament Yarn - Polyester	589.51	24.80	1,291.47	26.15	940.53	22.03	836.03	28.03
Blow Molded Jars	84.99	3.58	266.02	5.39	404.45	9.47	370.98	12.44
PET Recycling by Products	27.80	1.17	54.58	1.11	29.72	0.70	18.99	0.64
<b>Total</b>	<b>2,376.97</b>	<b>100.00</b>	<b>4,938.33</b>	<b>100.00</b>	<b>4,269.29</b>	<b>100.00</b>	<b>2,983.01</b>	<b>100.00</b>

For the period ended September 30, 2023 and for the year ended 2022-23, 2021-22 and 2020-21, Sale of PET Flakes represented 63.76%, 60.14%, 60.57% and 45.86%, respectively of total revenue from operations. While, sale of Monofilament Yarn (Polymer and Nylon) represented 31.50%, 33.36%, 29.26% and 41.07%, respectively of total revenue from operations. Sale of Blow molded Jars and other PET recycling products represented 4.75%, 6.50%, 10.17% and 13.08% of total revenue from operations. Further, with the proposed production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules, our product portfolio is expected to expand further reflecting into growth of our company.

### Strong Operational and Financial Performance

We have witnessed growth in our financial performance in the last three Financial Year and in the six months ended September 30, 2023. Our revenues from operations increased from ₹ 2,983.01 lakhs in FY 2020-21 to ₹ 4,269.29 lakhs in

2021-22, ₹ 4,938.33 lakhs in FY 2022-23 and ₹ 2,376.97 lakhs in the six months ended September 30, 2023, respectively. Our continued focus on efficiency and productivity improvements and cost rationalization has also enabled us to deliver consistent financial performance. Our EBITDA for FY 2021, 2022 and 2023 and for the six months ended September 30, 2023 was ₹ 264.67 lakhs, ₹ 399.72 lakhs, ₹ 392.49 lakhs, and ₹ 298.07 lakhs, respectively while our EBITDA Margin was 8.87%, 9.36%, 7.95% and 12.54%, respectively, in such periods.

### **Manufacturing Facilities with Large Capacity**

We operate two strategically located facilities in Howrah, West Bengal for manufacturing all our products. Further, we are planning to set up new manufacturing facility under our wholly owned subsidiary for production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules. Our multiple manufacturing facilities allows us competitive advantages such as cost efficiency and enables us to leverage our existing network. Further, we are an ISO 9001:2015 certified for Quality Management System; and ISO 14001:2015 certified for Environmental Management System demonstrating our execution capabilities.

Currently our company has total installed capacity of 16392 MT for Recycled PET flakes, 2400 MT for Monofilament Yarn and 360 MT for Blow Moulded Jars & Cap. The new facility will have a capacity for new line of products which are 14400 MT for Food-Grade Recycled PET Resin and 1800 MT for Recycled HDPE/ PP Granules to meet evolving market demands.

### **Experienced Promoters and Management Team**

We are led by experienced Promoters with years of experience in the plastic processing industry. Our Promoters and Directors, Mr. Deepak Rungta and Mr. Praveen Rungta has over 45 (Forty-Five) years of combined experience in the plastic processing industry. Our Promoter's experience in the plastic processing industry has helped our Company in creating a wide distribution network due to his experience in dealing with retailers, distributors and processors. Our Key Managerial Personnel team includes a combination of management executives who bring in significant business expertise including in the areas of manufacturing, supply chain and logistics, which positions us well to capitalize on the current and future growth opportunities. We believe that the quality of our management team has been critical in achieving our business results and that our management's experience allows us to make strategic and timely business decisions in response to evolving market conditions.

## **BUSINESS STRATEGIES**

We aim to grow our business by implementing the following strategies:

### **Focus on increasing our product portfolio by adding new manufacturing capacity**

Our company is currently in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM). Our company is engaged in the industry which is befitted from the government policy. In order to capitalize on such advantage, we intend to continue to focus on expanding our product portfolio.

For the same reason, we have recently expanded our operations by setting up a new manufacturing facility in Howrah, West Bengal through our Wholly owned Subsidiary for production of Food-Grade Recycled PET Resin and Recycled HDPE / PP granules with a combined annual installed capacity of 16,200 MT per annum. While we have already spent ₹ 1,135.15 for the purpose of acquisition of land, Site Development, Building construction and for purchase of plant, machineries and equipment. The commercial production for the proposed plant is expected to be commenced from FY 2024-25.

The total estimated project cost for the proposed manufacturing facility located at Howrah, West Bengal is ₹ 5,291.77 lakhs and as of February 22, 2024, a total of ₹ 1,135.15 lakhs has been utilized, of which ₹ 95.18 lakhs towards acquisition of land; (ii) ₹ 150.49 lakhs incurred towards Site Development; (iii) ₹ 173.46 lakhs incurred towards Building construction; and (iv) ₹ 716.02 lakhs incurred towards purchase of plant, machineries and equipment.

### **Capitalize on market and regulatory-driven opportunities**

The introduction of the Plastic Waste Management Rules, 2016 by the Government of India, placing extended responsibility on plastic manufacturers, producers, and bulk generators for recycling plastic scraps, has positively impacted the industry. Our company has long-standing relationships with multiple scrap collectors from West Bengal with whom we plan to build partnerships in the near future. This strategic move will align with our aim to ensure increased collection of plastic waste, encourage investments in waste collection processes, raise income for waste collectors, eliminate intermediaries, and transform the plastic scrap business into an organized market. Sensing the opportunities presented by these regulations, we are actively expanding our direct and indirect collection network nationwide, adapting to evolving industry trends and changing regulations to maintain competitiveness.

Simultaneously, the Government's 'Make in India' & "Swachh Bharat Mission 2.0" program, focusing on boosting domestic manufacturing and circularity in plastics, is expected to drive increased demand for food-grade PET granules. This trend aligns with our business operations, as rPET granules have experienced significant growth in various end-user industries,

including packaging & bottling, automobile, medical packaging, electrical and electronics. The surge in demand is attributed to the replacement of traditional packaging materials like glass, aluminium, paper, and metal, coupled with the growth in the FMCG sector. Consequently, our company is well-positioned to benefit from this trend, leveraging the increased focus on domestic manufacturing in India to enhance our business operations. Additionally, the new Extended Producer Responsibility (EPR) policy, regulated by the Central Pollution Control Board (CPCB), has become an additional revenue source for our company, further contributing to our financial success and sustainability initiatives.

#### Targeting new customer accounts and expanding existing customer business

We intend to increase our sales and customer penetration by targeting new customer accounts and expanding our existing customer accounts in our principal markets. Towards this objective, we seek to continue to leverage our relationships with our existing customers, who, presently, may be sourcing the products we manufacture from other vendors. We believe that the incremental capacity addition of 16200 MT per annum at our Howrah manufacturing facility shall also provide us more flexibility in terms of customer outreach and further reduce the lead time required for timely servicing our customer demands. While we believe our existing customers provide us with the necessary drivers to generate growth, we intend to continue to focus on new customers. We also intend to leverage our competencies to increase exports of our products overseas. We constantly improve our product quality to meet stringent customer requirements thereby ensuring enhancement value to our customers. We also believe that we will be able to capitalize on our reputation for quality, consistent performance and customer satisfaction in our existing markets and product verticals to target new customers.

#### Continue to enhance our brand

We believe that our brand “RUPET”, for high quality PET recyclates is synonymous with credibility, reliability and efficiency in the industry in which we operate. We wish to continue to enhance our brand value by continuously delivering quality products and services to our existing and prospective customers so that we become the preferred RPF and PMF supplier for all our existing and prospective customers thereby increasing our market share. To capitalize on our preference for environmentally positive products, our company is also focussing on large production houses and brand owners who are looking for sustainable and quality raw materials for packaging products being produced/sold by them.

### FINANCIAL PERFORMANCE BY OUR COMPANY

Geographical Bifurcation of Revenue from Operations on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Domestic sales	1,861.27	3,246.84	2,582.22	2,829.01
Export sales	515.71	1,691.50	1,687.07	154.00
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>	<b>4,269.29</b>	<b>2,983.01</b>

State wise Bifurcation of Revenue from Operations on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Punjab	0.01	-	-	-
Uttarakhand	242.28	196.08	555.00	378.08
Haryana	13.50	30.90	27.62	13.60
Delhi	11.70	12.59	2.54	10.69
Uttar Pradesh	96.41	488.83	741.75	1,056.71
West Bengal	537.17	979.76	955.50	950.23
Jharkhand	24.04	36.94	0.98	1.33
Odisha	37.09	121.15	133.82	140.19
Chhattisgarh	12.00	3.29	-	-
Madhya Pradesh	0.83	-	-	-
Gujarat	121.12	262.65	45.94	46.37
Maharashtra	7.78	-	0.10	0.18
Karnataka	0.74	-	-	1.99
Kerala	2.19	3.95	0.79	-

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Tamil Nadu	32.99	54.84	6.21	4.92
Telangana	707.61	963.47	-	0.02
Andhra Pradesh	13.83	47.61	66.05	4.79
Bihar	-	0.13	-	0.08
Assam	-	3.03	1.79	1.79
Dadra & Nagar Haveli & Daman & Diu	-	40.05	38.50	217.07
Puducherry	-	1.57	1.09	0.99
Rajasthan	-	-	4.54	-
<b>Total</b>	<b>1,861.27</b>	<b>3,246.84</b>	<b>2,582.22</b>	<b>2,829.01</b>

Country wise Bifurcation of Revenue from Operations on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Nepal	0.20	2.20	0.77	1.30
Israel	71.11	26.12	-	47.63
Austria	63.49	-	-	-
Germany	16.83	80.64	-	-
Oman	296.76	1,432.98	1,445.44	105.07
United State	67.32	-	-	-
Belgium	-	59.82	-	-
Slovenia	-	89.73	-	-
UAE	-	-	240.86	-
<b>Total</b>	<b>515.71</b>	<b>1,691.50</b>	<b>1,687.07</b>	<b>154.00</b>

Product wise Bifurcation of Revenue from Operations on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
PET Flakes	1,515.53	2,970.01	2,586.08	1,368.11
Monofilament Yarn				
Monofilament Yarn – Nylon	159.15	356.25	308.51	388.90
Monofilament Yarn - Polyester	589.51	1,291.47	940.53	836.03
Blow Molded Jars	84.99	266.02	404.45	370.98
PET Recycling by Products	27.80	54.58	29.72	18.99
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>	<b>4,269.29</b>	<b>2,983.01</b>

Financial Key Performance Indicators on Standalone basis

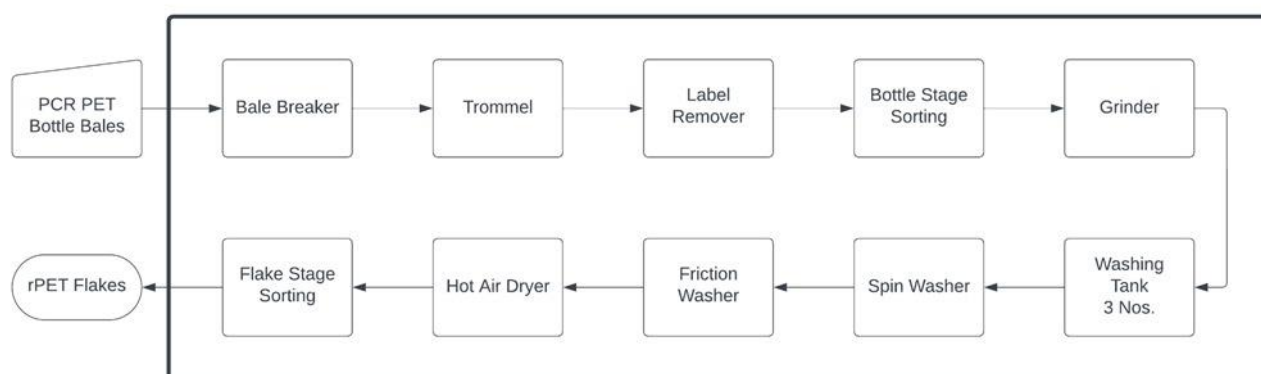
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Revenue from Operations (₹ in Lakhs)	2,376.97	4,938.33	4,269.29	2,983.01
Growth in Revenue from Operations (%)	-	15.67%	43.12%	-
Gross Profit (₹ in Lakhs)	803.54	1,483.76	1,295.79	969.53
Gross Profit Margin (%)	33.81%	30.05%	30.35%	32.50%
EBITDA (₹ in Lakhs)	298.08	392.49	399.72	264.68

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
EBITDA Margin (%)	12.54%	7.95%	9.36%	8.87%
Profit After Tax (₹ in Lakhs)	245.23	182.03	120.99	94.53
PAT Margin (%)	10.32%	3.69%	2.83%	3.17%
RoE (%)	20.17%	18.16%	14.22%	12.73%
RoCE (%)	10.01%	11.49%	11.84%	11.75%
Net Fixed Asset Turnover (In Times)	3.19	6.37	4.92	3.13
Operating Cash Flows (₹ in Lakhs)	11.55	(78.79)	(35.90)	55.25

## PROCESS FLOW

### (i) PET Flakes:

The recycling plant production process for the production of rPET (recycled polyethylene terephthalate) flakes involves several stages to transform post-consumer PET plastic waste into reusable material. First, collected PET bottles are sorted based on their types and colours. Then, these bottles go through a thorough cleaning process to remove labels, caps, and any contaminants. After cleaning, the PET bottles are crushed into small pieces, known as PET flakes, using industrial shredders or granulators. Next, the cleaned flakes undergo a drying process to remove moisture, preparing them for subsequent processing at either our facility or our customer's site to create value-added products... This recycling process significantly reduces the environmental impact of PET plastic by reusing existing material, conserving resources, and minimizing the need for virgin plastic production. The production of rPET flakes plays a crucial role in the circular economy, promoting sustainability and reducing plastic pollution.



The material takes 90 mins to reach from the input point to output point in the plant

**Collection and Sorting:** Used PET bottles are collected from various sources, such as recycling centers, municipal waste collection points, or directly from waste collectors. These bottles are sorted based on their color (clear, green, blue) and type (PET).

**Cleaning and Label Removal:** The collected PET bottles undergo a washing process to remove any impurities such as dirt, residues, and labels. Labels are usually removed through a combination of mechanical and chemical processes.

**Shredding:** After cleaning and label removal, the PET bottles are shredded into small pieces or flakes using industrial shredders. This step increases the surface area of the material, facilitating subsequent processing.

**Separation of Contaminants:** The shredded PET flakes are passed through a series of equipment to separate contaminants such as caps, rings, and other non-PET materials. This may involve processes like air classification, gravity separation, and metal detection.

**Hot Washing:** The separated PET flakes are subjected to hot washing with detergent and water to further remove any remaining impurities, including glues, oils, and residual food or beverage residues. The hot washing process also helps in removing any remaining labels or adhesives.

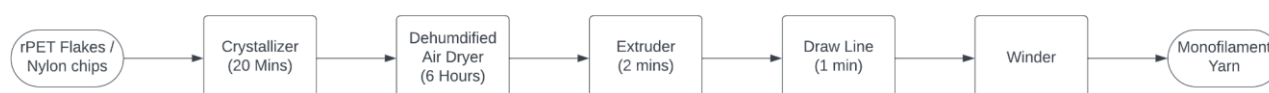
**Rinsing and Drying:** Following hot washing, the PET flakes undergo rinsing with clean water to remove the detergent residue. Then, they are dried using centrifugal or thermal drying methods to reduce moisture content to the desired level.

**Packaging and Distribution:** The final rPET flakes or pellets are packaged in bags or bulk containers and prepared for distribution to manufacturers of various products such as packaging materials, fibers, textiles, and more.

### (ii) Monofilament Yarn:

Monofilament division production process is a manufacturing process that involves creating single, continuous strands of specific materials like nylon, polyester, polyethylene, or polypropylene. The process starts with the selection of the raw material, which is then melted and extruded through a spinneret to form a continuous filament with a defined diameter. Cooling methods are applied to solidify the filament, and it may undergo additional treatments like stretching and annealing to enhance its properties. Once the monofilament is formed, it can be further processed and utilized in various applications, such as fishing lines, nets, sewing threads, and industrial brushes, due to its strength, flexibility, and durability. The monofilament division production process involves manufacturing a type of single-strand synthetic fiber or filament. Monofilaments are widely used in various applications such as fishing lines, sewing threads, brushes, and textiles. The production process typically includes the following steps:

1. **Polymer Extrusion:** The process begins with the extrusion of a polymer resin, often made from materials like nylon, polyester, or polypropylene. The resin is melted and forced through a spinneret, a device with fine holes, to create a continuous filament.
2. **Cooling and Solidification:** The extruded filament passes through a cooling chamber where it solidifies and hardens. This step is crucial to ensure the filament retains its desired properties.
3. **Drawing:** In some cases, the filament may undergo a drawing process where it is stretched to align the polymer chains, enhancing its strength, durability, and other mechanical properties.
4. **Annealing:** Annealing involves heating the filament to relieve internal stresses, enhancing its stability and reducing the likelihood of breakage.
5. **Cutting and Spooling:** After the filament is formed and processed, it is cut into specific lengths and wound onto spools or reels for storage and distribution. These spools can vary in size based on the intended application.
6. **Quality Control:** Throughout the production process, quality control measures are implemented to ensure the monofilaments meet the required specifications, such as diameter, tensile strength, and uniformity.
7. **Packaging:** The finished monofilaments are packaged according to customer requirements



### (iii) Blow Molded Jars and Containers:

Extrusion Blow Molding is the simplest type of blow molding. A hot tube of plastic material, called a parison, is dropped from an extruder and captured in a water cooled mold. Once the molds are closed, air is injected through the top or the neck of the container; just as if one were blowing up a balloon. When the hot plastic material is blown up and touches the walls of the mold the material "freezes" and the container now maintain its rigid shape.

## QUALITY ASSURANCE

Over time, we have cultivated robust testing and quality assurance protocols ingrained in our workforce, spanning from unit-level employees to senior management. Our company assess the quality of every batch of raw materials utilized in our product manufacturing to meet predefined quality benchmarks. Additionally, we conduct multiple evaluations on the final product as part of our comprehensive quality assurance regimen. Continuous sample testing is a routine aspect of our quality control measures, periodically updated to align with evolving standards, regulations, and technological advancements.

Given our status as a continuous process industry, our production occurs in batches, documented in batch manufacturing records. Standard operating procedures govern manufacturing, quality control, and the assurance of our products. Comprehensive annual maintenance plans are in place for our equipment and machinery to ensure seamless manufacturing operations. We document our internal processes and methodologies, ensuring each department and employee comprehends their roles and responsibilities. This oversight ensures that every manufacturing activity adheres to the established quality standards, ensuring uniformity across all processes.



Our Research and Development team continually focuses on new product development and quality enhancement. Our company's primary focus remains on sustaining elevated product quality levels by leveraging innovative research and technological advancements across various processes, products, and applications.

## INVENTORY MANAGEMENT

Our finished products and raw materials are stored on-site at our manufacturing facilities. One of the main challenges in the plastics recycling sector revolves around securing a sufficient quantity of waste plastic to maintain optimal operational scale. We acquire our raw material i.e., PET plastic from local vendors. These vendors gather used PET bottles, compress them into bales, and transport them to our manufacturing facilities following an initial manual sorting process. This strategy allows us to decrease reliance on a handful of major suppliers, mitigating potential risks associated with supply interruptions and cost fluctuations. Our primary bulk purchase of raw materials consists of PET waste, crucial for the production of our primary product line – recycled PET flakes. Alongside PET waste, we also utilize limited amounts of industrial waste produced by Virgin PET converters. Further, we also import Nylon Granules from Thailand which are required for the manufacturing of Nylon Monofilament Yarn, Virgin PET chips from China required virgin Polyester Dope Dyed Monofilament Yarn.

Detailed bifurcation of raw material is provided below:

Geographical Bifurcation of Cost of Material Consumed on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Domestic Purchase	1,556.49	3,236.91	2,883.39	1,829.82
Import Purchase	237.10	171.21	251.57	256.80
<b>Total</b>	<b>1,793.59</b>	<b>3,408.12</b>	<b>3,134.96</b>	<b>2,086.62</b>

Component wise Bifurcation of Cost of Material Consumed on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
PET Bottle Scrap	1,370.21	2,813.22	2,463.73	1,439.43
PET Flakes	172.29	110.99	65.62	42.13
Plastic Granules	64.37	184.44	291.37	262.82
Nylon Chips	164.11	245.31	275.15	303.07
Other Raw Materials	22.61	54.16	39.09	39.17
<b>Total</b>	<b>1,793.59</b>	<b>3,408.12</b>	<b>3,134.96</b>	<b>2,086.62</b>

## COMPETITION

In the dynamic landscape of the PET recycling industry, Rungta Greentech Limited faces competition from various players offering similar recycled PET flake (RPF) products. The company's commitment to sustaining its sales and marketing efforts over an extended period has positioned it as a significant contributor to the industry. Rungta Greentech actively engages with prospective customers through international exhibitions, seminars, and buyer-seller meets, demonstrating a proactive approach to customer acquisition. The company's emphasis on supplying RPF to manufacturers involved in high-end applications, such as rPET resin for PET preform, PET sheet, PET strap, and premium polyester products like drawn textured yarn and monofilament yarn, underscores its commitment to delivering superior quality for which discerning customers are willing to pay a premium. Rungta Greentech's competition is likely to stem from other PET recycling companies emphasizing the importance of innovation, product quality, and strategic customer targeting in maintaining a competitive edge. Our competitor in the India Listed space includes Ganesha Ecosphere Limited.

## HUMAN RESOURCES

West Bengal possesses a significant and proficient labour force. The region holds a robust industrial foundation, generally enjoying good access to skilled and semi-skilled workers. Our workforce comprises a thoughtful blend of experienced and youthful personnel, granting us the advantages of stability and expansion. The synergy between our operational methodologies, skilled workforce, and robust management team has facilitated the successful execution of our growth strategies. Our company has not engaged any type of contract labour service in relation to the manufacturing of our products.

The total strength of manpower as September 30, 2023 is 187 employees. Category wise details are as under:

Department/Designation	No of Employees
Management	4
Plant Managers	2
Sectional Head	6
Shift Incharge	5
Accountants	4
Sales & Marketing	1
Purchase	1
HR	1
Back Office Staff	3
Unskilled Labour	125
Forklift Drivers	3
Drivers	4
Electrical Maintenance	2
Lab Chemist	1
Clerk	2
Monofilament and Jar Plant Operators	8
Fitters	10
Fabrication / Welder	2
Boiler Operator	1
Tool Room Operator	2
<b>TOTAL</b>	<b>187</b>

### INSURANCE POLICIES

As of this date in the Draft Red Herring prospectus, the company's name has been altered to Rungta Greentech Limited, whereas in previous years, it operated under the name Rungta Mouldings Private Limited. This serves as a declaration.

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (₹)
1.	United India Insurance Company Limited	0301004423P102818681	Rungta Mouldings Pvt. Ltd.	15/06/2023 To 14/06/2024	Boiler And Pressure Plant Insurance Policy	15,00,000.00	1,486
2.	Bajaj Allianz General Insurance Company Ltd.	OG-24-2495-1803-00006754	Rungta Mouldings Pvt. Ltd.	16/11/2023 To 15/11/2024	Commercial Vehicle Package Policy	2,40,000	18,698
3.	United India Insurance Company Limited	0301003123P113397983	Rungta Mouldings Pvt. Ltd.	16/01/2024 To 15/01/2025	GCV Public Carrier Other Than 3-Wheeler Package	7,29,000.00	19,374

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (₹)
					Policy		
4.	Bajaj Allianz General Insurance Company Ltd.	OG-24-2495-1803-00010141	Rungta Mouldings Pvt. Ltd.	18/02/2024 To 17/02/2025	Commercial Vehicle Package Policy	12,50,000	33,421
5.	United India Insurance Company Limited	0301001223P102831522	Rungta Mouldings Pvt. Ltd.	15/06/2023 To 14/06/2024	Burglary Standard Policy	7,82,00,000	4,614
6.	United India Insurance Company Limited	0301001123P102830870	Rungta Mouldings Pvt. Ltd.	15/06/2023 To 14/06/2024	United Bharat Laghu Udyam Suraksha Policy	24,26,00,000	3,67,464
7.	Bajaj Allianz General Insurance Company Ltd.	OG-24-2495-1801-00008121	Rungta Mouldings Pvt. Ltd.	14/12/2023 To 13/12/2024	Private Car - Package Policy	13,50,000	17,403
8.	Bajaj Allianz General Insurance Company Ltd.	OG-24-2495-1870-00000457	Rungta Mouldings Pvt. Ltd.	16/08/23 To 15/08/24	Standalone Own Damage Cover For Private Car	28,50,000	35,082
9.	HDFC ERGO General Insurance Company Limited	2312 2045 5435 3100 000	Rungta Mouldings Pvt. Ltd.	10/03/2022 To 09/03/2025	Motor Insurance - Two Wheeler Policy	33,170.00	3,069
10.	Bharti-Axa General Insurance Company Limited	HRO/SH284774	Rungta Mouldings Pvt. Ltd.	23/03/2020 To 22/03/2025	Bundled - Two Wheeler Policy	48,355.00	5,498

#### INFRASTRUCTURE FACILITIES AND UTILITIES

Sr. No.	Type of Office	Address
1	Registered Office	4 <sup>th</sup> Floor, Room No. 404, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal
2	Factory Unit I	JL No. 76, Dag No. 3551, 3643, 3549 & 3644 Rawalwasia Industrial Complex, Vill Islampur, Ranihati, Amta Road, Islampur, Howrah- 711401, West Bengal
3	Factory Unit II	JL No. 76, Dag No. 3688 and 3689, Rawalwasia Industrial Complex, Vill Islampur, Ranihati, Amta Road, Islampur, Howrah- 711401, West Bengal
4	Rungta Eco Extrusions Pvt Ltd - Site	JL No 76, R S Dag No 3081, 3082, 3083 and 3083 and 3095/4184, Jai Shree Ram Hanuman Complex, Ranihati Amta Road, Mouza, Islampur, Howrah- 711322, West Bengal

### **Power**

Our Manufacturing Facility, Registered Office and Godown have adequate power supply from West Bengal State Electricity Distribution Company Limited (WBSEDCL).

### **Water**

Water is mainly required for cutting / washing purposes in the production process, fire safety, drinking and sanitation purposes. We procure water from our own borewell. Adequate water supply is crucial for every industrial process, including PET recycling. West Bengal generally has a well-established water supply infrastructure, but specific availability may vary depending on the location within the state. We also have an Effluent Treatment Plant where we are reusing most of the treated water for washing and cleaning use in our recycling plant.

## **PLANT AND MACHINERIES**

Set forth below are the plant and machineries owned by the company:

<b>SI No</b>	<b>Description</b>	<b>Quantity</b>
1.	PET Washing Line (Comprising of several machines forming a complete waste PET bottle recycling line)	2 No.
2.	Effluent Treatment Plant	1 No.
3.	Biomass Briquettes Fired Boiler	2 No.
4.	Polyester/Nylon Monofilament line	2 No.
5.	Dehumidifier Dryer	2 No.
6.	Blow Moulding Machine	6 No.
7.	Injection Moulding Machine	3 No.
8.	Bristles Plant	1 No.
9.	Reverse Osmosis Plant	2 No.

*\*As certified by M/s. K.N. Kumar & Associates Private Limited vide their certificate dated February 12, 2024.*

## PRODUCTION CAPACITY AND CAPACITY UTILIZATION

Our capacity depends on our workforce / orders in hand and not on any fixed output from plant & machinery. Based on the recent data as detailed below:

Particulars	FY 21	FY 22	FY 23	Till 30.09.2023
PET flakes				
Installed Capacity (In MT)	3432	16392	16392	16392
Capacity Utilization (In MT)	3247	4669	5263	3266
Capacity Utilization in %	94.61%	28.48%	32.11%	39.85%
Monofilament Yarn				
Installed Capacity (In MT)	2400	2400	2400	2400
Capacity Utilization (In MT)	1332	1265	1637	738
Capacity Utilization in %	55.50%	52.71%	68.21%	61.50%
Blow Moulded Jars & Cap				
Installed Capacity (In MT)	360	360	360	360
Capacity Utilization (In MT)	313	285	170	56
Capacity Utilization in %	86.94%	79.17%	47.22%	31.11%

\*As certified by M/s. K.N. Kumar & Associates Private Limited vide their certificate dated February 12, 2024.

## OUR PROPERTIES

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessee	Name of Lessor	Address of Property	Usage Purpose	Area (Sq. Mtr)	Rent	Tenure
1	Rungta Mouldings Private Limited	Shri Sanjay Kumar kedia	Rawalwasia Industrial Complex, Village Islampur, PS J.B Pur, Ranihat, Amta Road, Howrah: 711401.	Godown Shed	11200 sq. ft.	₹ 1,33,900 per month (with 3% increment each year)	November 01, 2022 to October 31, 2025
2	Rungta Mouldings Private Limited	Shri Mulchand Kajaria and Smt. Kiran Devi Kajaria	Rawalwasia Industrial Complex, Village Islampur, PS J.B	Godown Shed	5000 sq. ft.	₹ 55000 per month	February 17, 2022 to February 16, 2025

Sr. No.	Name of Lessee	Name of Lessor	Address of Property	Usage Purpose	Area (Sq. Mtr)	Rent	Tenure
			Pur, Ranihati, Amta Road, Howrah: 711401.				
3	Rungta Greentech Limited	Shri Jyoti Singhania	Room No. 404, 4 <sup>th</sup> floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013	Registered office	225 sq. ft	₹ 9953.25 per month	36 Months w.e.f. February 01, 2024

The details of the Immovable properties owned by Rungta Greentech Limited is given here below:

Sr. No.	Name of Seller	Address	Purpose	Area (Square Meter)	Consideration Amount In ₹ Lakhs	Date Of Signing Of Deed
1	Mrs Jamuna Polen, Mr Fatick Polen, Mr Nilu Polen, Mrs Sanaka Polen, Mrs Sima Polen, Mrs Maya Porel, Chaya Das, Mrs Kajal Mondal, Mrs Shyamali Das, Mrs Sagarika Malik, Mrs Sonali Panja, Mrs Tagari Mal, Mrs Shiuli Poramanik, Mr Kanai Das and Mr Balai Das.	Mouza – Islampur, J.L No. 76, Jagatballavpur police station District - Howrah.	Factory	95.00 decimal (entire Land) composed in R.S. Dag No. 3263 Corresponding to L.R. Dag No.3263 recorded under present L.R. Khatian No.245	20.01	October 28, 2021
2	Mr. Sanjai Koley and Mrs Lipika Koley	Mouza-Ismlapur, J.L No. 76, P.S – Jagatballavpur, District-Howrah.	Factory	44 decimal (in 0.5641 share) out of the entire share of land 1 Acre 20 decimal, comprising a portion of R.S. and L.R. Dag No.3264 under present new Khaitan No.2072	9.90	September 27, 2023
3	Mr. Anshuman Dalmia	Mouza-Ismlapur, J.L No. 76, P.S – Jagatballavpur, District-Howrah.	Factory	15.01 decimal (out of total area of 45.51 decimal) R.S. Dag No.3549 L.R. Dag No.3549 R.S. Khaitan No.321(now L.R. Khatian No.2329) 22.24 decimal (out of total area of 45.51 decimal) R.S. Dag No. 3644 L.R. Dag No. 3644 R.S. Khaitan No.662(now L.R. Khatian No.2329)	22.00	March 30, 2023



Sr. No.	Name of Seller	Address	Purpose	Area (Square Meter)	Consideration Amount In ₹ Lakhs	Date Of Signing Of Deed
4	Rawalwasia Tubes Pvt. Ltd represented by Sushil Kumar Agarwal	Mouza-Ismalpur, J.L 76 P.S- Jagatballavpur, Dist – Howrah.	Factory	Dag No. 3643. 33 decimals out of 61 decimal full area of plot 91 decimal. Old & New Dag No.3551, 33 decimals out of 42.5 decimal full area of the plot 85 decimal	4.00	July 10, 2006
5	Apex Fabricator, Apex Anodiser & Powder Coating And Sk Ensan Ali.	District Howrah P.S Jagatballavpur, Gram Panchayat Islampur, Mouza-Ismalpur.	Factory	R.S. Dag No.3688, 3689 under Khaitan No.G.R.2872, 2873, 2874, area 38.79 decimal	28.53	September 22, 2015
6	Apex Aqua	Mouza-Ismalpur, J.L No. 76, P.S – Jagatballavpur, District-Howrah.	Factory	15.97 decimal out of total area 41.0 decimal R.S. Dag No.3689, L.R. Dag No.3689, R.S. Khaitan No.1275, L.R. Khaitan No.676.	12.00	February 23, 2019

The details of the Immovable properties owned by Rungta Eco Extrusions Private Limited, Wholly Owned Subsidiary of Rungta Greentech Limited is given here below:

Sr. No.	Name Of Seller	Address	Purpose	Area (Square Meter)	Consideration Amount In ₹ Lakhs	Date Of Signing Of Deed
1	Suman Arya	District Howrah P.S Jagatballavpur, Gram Panchayat Islampur, Mouza-Ismalpur.	Proposed Factory	R.S. & L.R. Dag No.3081 area 64 decimal R.S. & L.R. Dag No.3083 area 0.5 decimal	64.50	November 11, 2023
2	Rajiv Jindal	District Howrah P.S Jagatballavpur, Gram Panchayat Islampur, Mouza-Ismalpur.	Proposed Factory	R.S. & L.R. Dag No.3082 area 15 decimal	15.00	November 11, 2023
3	Elcon Estate Private Limited	District Howrah P.S Jagatballavpur, Gram Panchayat Islampur, Mouza-Ismalpur.	Proposed Factory	R.S. & L.R. Dag No.3095/4184 area 21 decimal	9.10	November 11, 2023

#### DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 193 of Draft Red Herring Prospectus.

**Details of Long-Term Borrowings:**



Lender	Nature of Loan	Sanctioned Amount (₹ In Lakhs)	Outstanding as on 30/09/2023 (₹ In Lakhs)	Rate of Interest	Period of Repayment	Collateral Security
919060089715412 - Axis Bank	TERM LOAN	70.00	19.88	9.40%	56 Months	Factory Land & Building
922060053392216 - Axis Bank	TERM LOAN	120.00	65.00	9.40%	24 Months	Factory Land & Building
WCTL AC NO. 920060046013182 - Axis Bank	ECLGS 1	86.98	21.77	9.40%	36 Months	Factory Land & Building
WCTL AC NO. 922060050251431 - Axis Bank	ECLGS 2	54.00	54.00	9.40%	36 Months	Factory Land & Building
HDFC CAR LOAN AC	CAR LOAN	35.00	13.51	7.20%	39 Months	Hypothecation of Vehicle

**Details of Short-Term Borrowings:**

Lender	Nature of Loan	Sanctioned Amount (₹ In Lakhs)	Outstanding as on 30/09/2023 (₹ In Lakhs)	Rate of Interest	Period of Repayment	Collateral Security
913030016915154 - AXIS BANK	CASH CREDIT	365.00 Lakhs (+/- Rs. 1.00 Cr Interchangeable with LC & Overdraft of Rs.1.70 Cr)	304.25	9.15% (REPO RATE +3.9% P.A)	Payable on Demand	Factory Land & Building
919080093871067 - AXIS BANK	PACKING CREDIT (Sub Limit)	365.00	301.65	9.15%	Payable on Demand	Factory Land & Building

Lender	Nature of Loan	Sanctioned Amount (₹ In Lakhs)	Outstanding as on 30/09/2023 (₹ In Lakhs)	Rate of Interest	Period of Repayment	Collateral Security
14005500001212 - FEDERAL BANK	CASH CREDIT	300.00	297.72	9.12%	Payable on Demand	Factory Land & Building

#### INTELLECTUAL PROPERTIES

Sr. No	Trademark	Registration / /Application No	Class	Applicant	Date of Issue/ Application	Current Status
1.		6267113	22	Rungta Greentech Ltd.	20.01.2024	Objected
2.		6267112	1	Rungta Greentech Ltd.	20.01.2024	Accepted

#### Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	rungta-group.in	GoDaddy.com, LLC	Rungta Mouldings Pvt. Ltd.	26/01/2022	26/01/2032

#### EXPORT AND EXPORT OBLIGATIONS:

Our company exports its products to various countries including Oman, Israel and United States of America. The details of the export obligations as on February 19, 2024 is provided below.

Export obligations of the company as at February 19, 2024:

Obligation under	Amount (in Rs Lakhs)
Under Advance Authorization license no:0230014040	<b>475.08</b>

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Obligation under	Amount (in Rs Lakhs)
Under EPCG Post Export (Not for Import) license no:0230010770	39.91
<b>Total</b>	<b>514.99</b>

*\*As certified by the peer reviewed auditor M/s. S V J K and Associates vide their certificate dated February 27, 2024.*

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated under the Companies Act, 1956 in the name of “Rungta Mouldings Private Limited” and received a certificate of incorporation dated August 03, 2005 from the Dy Registrar of Companies, West Bengal, Kolkata. Later on, the name of our Company was changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited” pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on December 22, 2023. A fresh Certificate of Incorporation pursuant to change of name of the Company dated January 02, 2024 was issued by the Ananta Sethi Registrar of Companies, West Bengal, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on January 03, 2024. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated January 11, 2024 was issued by the Registrar of Companies, West Bengal, Kolkata. The Corporate Identification Number of our Company is U28129WB2005PLC104567.

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture, Agriculture and edible oils sector. Our company operates from 2 (Two) manufacturing facilities spread across in 297.01 decimals, located at Howrah, West Bengal. Our company is an ISO 9001:2015 certified for Quality Management System; and ISO 14001:2015 certified for Environmental Management System demonstrating our execution capabilities. Our company provides contribution in enabling circular economy and promoting sustainability by the recycling of plastic waste.

Our company started its journey by the Commencement of Blow & Injection Molding Unit in the year 2007, followed by the Commencement of PET Recycling Facility in year 2011 and manufacturing of Recycled Polyester Monofilament Yarn in year 2016.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at Room No- 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Dharmatala, Kolkata-700013, West Bengal, India. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	R No 31, 3rd Floor, 18/1 Maharshi Devendra Road, Kolkata-700007, West Bengal, India*		Not Applicable
	<b>Changed From</b>	<b>Changed To</b>	
May 21, 2007	R No 31, 3rd Floor, 18/1 Maharshi Devendra Road, Kolkata-700007, West Bengal, India	22 Buroshibtalla Main Road, Flat No.- 2f, Kolkata – 700038, West Bengal, India	To ensure greater operational efficiency
October 31, 2008	22 Buroshibtalla Main Road, Flat No.- 2f, Kolkata – 700038, West Bengal, India	155 Lenin Sarani, 4th Floor, Room No 404, Na, Kolkata-700013, West Bengal, India	
January 16, 2024	155 Lenin Sarani, 4th Floor, Room No 404, Na, Kolkata-700013, West Bengal, India	Room No- 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Dharmatala, Kolkata-700013, West Bengal, India	Correction in registered office address for more clarity with respect to the place of location.

\*Registered Officer Address at the time of Incorporation mentioned here is based on “Address of the registered office of the company” as mentioned in Form 23AC for the financial year ended on March 31, 2006 filed on January 23, 2007 with RoC.

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations and Recognitions, please refer to sections titled “Business Overview” beginning on page 134 of this Draft Red Herring Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Rungta Mouldings Private Limited”	Not Applicable
December 22, 2023	The name of our company changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited”	To give better representation to the business of company in the market.
January 03, 2024	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “Rungta Greentech Limited”.	For coming up with an Initial Public Offer and for expanding the business of the Company.

### **AUTHORIZED CAPITAL**

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each.
March 20, 2009	The Authorised Share Capital increased from ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) equity shares of ₹ 10/- each to ₹ 30.00 Lakhs divided into 3,00,000 (Three Lakhs) Equity Shares of ₹10/- each.
February 14, 2011	The Authorised Share Capital increased from ₹ 30.00 Lakhs divided into 3,00,000 (Three Lakhs) Equity Shares of ₹10/- each to ₹ 60.00 Lakhs divided into 6,00,000 (Six Lakhs) Equity Shares each of ₹ 10/-each.
March 21, 2014	The Authorised Share Capital increased from ₹ 60.00 Lakhs divided into 6,00,000 (Six Lakhs) Equity Shares of ₹10/- each to ₹ 80.00 Lakhs divided into 8,00,000 (Eight Lakhs) Equity Shares each of ₹ 10/-each.
March 23, 2015	The Authorised Share Capital increased from ₹ 80.00 Lakhs divided into 8,00,000 (Eight Lakhs) Equity Shares each of ₹ 10/-each to ₹ 100.00 Lakhs divided into 10,00,000 (Ten Lakhs) Equity Shares each of ₹ 10/-each.
December 15, 2023	The Authorised Share Capital increased from ₹ 100.00 Lakhs divided into 10,00,000 (Ten Lakhs) Equity Shares each of ₹ 10/-each to ₹ 1500.00 Lakhs divided into 1,50,00,000 (Ten Lakhs) Equity Shares each of ₹ 10/-each.

### **MAJOR EVENTS**

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

Year	Key Events/Milestone/ Achievement
2005	Our company was incorporated as a private limited company under the name “Rungta Mouldings Private Limited”
2007	Commencement of Blow & Injection Moulding Unit
2011	Commencement of PET Recycling Facility
2016	Ventured into Recycled Polyester Monofilament Yarn
2022	Capacity Expansion of PET Recycling Facility by addition of 12960 MT annual capacity
2023	Name of our Company was changed from “Rungta Mouldings Private Limited” to “Rungta Greentech Private Limited”.
	Our company was converted into Public Limited Company under the name of “Rungta Greentech Limited”.

### **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 134, 124 and 196 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 169 and 67 respectively of this Draft Red Herring Prospectus.



## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on pages 67 and 193 respectively of this Draft Red Herring Prospectus.

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

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

## SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Except as below mentioned, the Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus our company.

<b>Name of Subsidiary Company</b>	Rungta Eco Extrusions Private Limited			
<b>Date of Incorporation</b>	January 6, 2023			
<b>CIN Number</b>	U37100WB2023PTC259665			
<b>Nature of Business</b>	The Company is engaged in the business of plastic recycling and as dealers in plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry and business of importers, exporters, manufacturers, agents and representatives and dealers in all kinds of plastic raw materials and products.			
<b>Capital Structure as on date of this Draft Red Herring Prospectus</b>	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
		Rungta Greentech Limited (Formerly known as Rungta Mouldings Private Limited)	729900	99.99
		Deepak Rungta (Nominee Shareholder of Rungta Greentech Limited)	50	Negligible
		Praveen Rungta (Nominee Shareholder of Rungta Greentech Limited)	50	Negligible
	<b>Total</b>		<b>730000</b>	<b>100.00</b>
<b>Share Holding of our company in Subsidiary Company</b>	As on date of this Draft Red Herring Prospectus our company is holding 730000 equity shares in Rungta Eco Extrusions Private Limited, which constituted 100% equity shares of the company.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	There is no accumulated profits or losses of Subsidiary that are not accounted for by our Company in the Restated Consolidated Financial Information.			

## INJUNCTION AND RESTRAINING ORDER

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

## MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our management*” on Page 169 of this Draft Red Herring Prospectus.

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

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except as mentioned below:

### Acquisition

Our Company has incorporated “Rungta Eco Extrusions Private Limited” with 100% stake on January 6, 2023.

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 12 (Twelve). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page 67 of this Draft Red Herring Prospectus.

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

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- “1. *To carry on in India or elsewhere the business to manufacture, produce, recycle, process, convert, design, mould, remould, blow, extrude, prepare, remodel, service, supervise, supply, buy, sell, import, export, turn to account and act as agent, broker, concessionaries, consultant, collaborator, consigner, job worker, export house or otherwise deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions and type of containers, buckets, corrugated boxes, boxes, jugs, mugs, bottles, pet bottles, Municipal Solid Waste and all other similar products made of metals, plastics, glass, fibre, polythene, aluminium, battery and all other metal, chemical or mixtures .*
2. *To manufacture, process, recycle, buy, sell, import, export or otherwise deal in all kinds of card board packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic, HDPE, LDPE, Polypropylene, PET, plastic, PVC and other man made fibrous material.”*

## **SHAREHOLDERS AGREEMENTS**

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

## **OTHER AGREEMENTS**

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

## **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

## **COLLABORATION AGREEMENTS**

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

## **STRATEGIC PARTNERS**

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

## **FINANCIAL PARTNERS**

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

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## KEY INDUSTRY REGULATIONS

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 217 of this Draft Red Herring Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

In India Waste Management is governed by multiple sub-ordinate Regulations and the Ministry of Environment, Forest and Climate Change, Government of India (MoEF) with Central Pollution Control Board (CPCB) and State Pollution Control Boards of different states (SPCB). For disposal of cases, enforcement of any legal right or giving relief and compensation for damages to persons and property relating to the environment, the National Green Tribunal (NGT) was established in 2010. The Environment Protection Act and various Rules govern compliance and issues of waste Management in India.

### ENVIRONMENT PROTECTION ACT, 1986

The Environment Protection Act was enforced in 1986 for the protection and improvement of the environment and to deal with prevention of hazards to human beings, other living creatures, plants and property. The rules framed under Act mandates Industrial units and corporates to act in a responsible manner to protect environment, ensure location and functioning of industries and manner of dealing with waste generation. Various Rules are notified to govern areas like waste prevention, minimization, reuse and recycle of municipal solid waste, industrial, agricultural and hazardous waste. Non- Compliance with the provisions of this Act, or the rules made or orders or directions issued thereunder attracts Penalty of imprisonment for five years or fine of one lakh rupees, or both. In case of continuing offence, the additional fine of five thousand rupees for every day. If the offence continues beyond a period of one year the imprisonment may extend to seven years.

MoEF notified the **Plastic Waste Management Rules, 2016 on 18th March, 2016**. MoEF also notified the **Solid Waste Management Rules, 2016 on 8th April, 2016**. As plastic waste is part of solid waste, therefore, both the rules apply to managing plastic waste in the country. A brief overview of both the rules hereunder:

**Plastic Waste Management Rules, 2016** were notified to give thrust on plastic waste minimization, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter’s pay principle for the sustainability of the waste management system and aim to define and formulate:

- Extend the scope of application beyond municipal jurisdiction to include rural regions, as plastic has made its way into rural areas
- To include producers’ and generators’ obligations in the plastic waste management system, as well as to implement a collect-back mechanism for plastic garbage by producers/brand owners, as part of the extended producer responsibility
- To implement the gathering of a plastic waste management charge through pre-registration of plastic carry bags/multi-layered packaging producers, importers, and vendors supplying the same in order to build a waste management system
- To encourage the use of plastic trash for road building in accordance with Indian Road Congress recommendations, as well as energy recovery, waste to oil, and other waste-to-energy initiatives, in order to maximize waste use and address the waste disposal problem

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- To place additional responsibility on waste generators, such as paying the local authority's user fee, collecting and handing over waste by the institutional generator and event organizers
  - Increase the minimum thickness of plastic carry bags from 40 to 50 microns, as well as the minimum thickness of plastic sheets to 50 microns, to make it easier to gather and recover plastic waste
  - Manufacturers of plastic carry bags, multi-layered pouches or sachets and every recycler have to seek registration with SPCB which is valid for a period of 3 years.

**Role of Plastic Waste Processors (Recyclers or Other Waste Processors including industrial composting facilities)**

- All plastic waste processors shall have to register with the concerned State Pollution Control Board or Pollution Control Committee in accordance with provision 13(3) of Plastic Waste Management Rules, 2016 on the centralized portal developed by Central Pollution Control Board. The Central Pollution Control Board shall lay down uniform procedure for registration within three months of the publication of these guidelines.
- The Plastic waste processors shall submit annual returns after the end of every financial year by 30th April of the next financial year on the quantity of plastic waste processed category-wise as per prescribed pro forma on the centralized portal developed by Central Pollution Control Board.
- The total quantity of plastic waste processed by plastic waste processors and attributed to Producers, Importers & Brand-Owners, on an annual basis, will be made available on the centralized portal developed by Central Pollution Control Board as also on the website of Plastic waste processors.
- In case, at any stage it is found that the information provided by the plastic waste processor is false, the plastic waste processor shall be debarred by State Pollution Control Board, as per procedure laid down by Central Pollution Control Board, from operating under the Extended Producer Responsibility framework for a period of one year.
- Only plastic waste processors registered under Plastic Waste Management Rules, 2016, as amended, shall provide certificates for plastic waste processing, except in case of use of plastic waste in road construction. In case where plastic waste is used in road construction the Producers, Importers & Brand-Owners shall provide a self- declaration certificate in proforma developed by Central Pollution Control Board. The certificate provided by only registered plastic waste processors shall be considered for fulfilment of Extended Producer Responsibility obligations by Producers, Importers & Brand-Owners.
- The pro forma for the certificate shall be developed by the Central Pollution Control Board. In no case, the amount of plastic packaging waste recycled by the enterprise shall be more than the installed capacity of the enterprise. The certificates will be for plastic packaging category-wise and shall include GST data of the enterprise.
- The certificate for plastic packaging waste provided by registered plastic waste processors shall be in the name of registered Producers, Importers & Brand-Owners or Local authorities, as applicable, based upon agreed modalities. The Central Pollution Control Board will develop a mechanism for issuance of such certificates on the centralized portal.
- The Plastic Waste Processors undertaking end-of-life disposal of plastic packaging waste viz. waste to energy, waste to oil, cement kilns (co processing) shall provide information on an annual basis as per prescribed pro forma, on the centralized portal developed by Central Pollution Control Board. These entities shall ensure the disposal of plastic packaging waste as per relevant rules, guidelines framed by regulatory bodies in an environmentally sound manner.

**The Solid Waste Management Rules, 2016 were notified in supersession of the Municipal Solid Waste (Management and Handling) Rules, 2000.** Some relevant provisions are extracted below for ready reference:

**Criteria for Duties regarding setting-up solid waste processing and treatment facility:**

The department in- charge of the allocation of land assignment shall be responsible for providing suitable land for setting up of the solid waste processing and treatment facilities and notify such sites by the State Government or Union territory Administration.

The operator of the facility shall design and set up the facility as per the technical guidelines issued by the Central Pollution Control Board in this regard from time to time and the manual on solid waste management prepared by the Ministry of Urban Development.)

The operator of the facility shall obtain necessary approvals from the State Pollution Control Board or Pollution Control Committee.

The State Pollution Control Board or Pollution Control Committee shall monitor the environment standards of the operation of the solid waste processing and treatment facilities.

The operator of the facility shall be responsible for the safe and environmentally sound operations of the solid waste processing and or treatment facilities as per the guidelines issued by the Central Pollution Control Board from time to time and the Manual on Municipal Solid Waste Management published by the Ministry of Urban Development and updated from time to time.

The operator of the solid waste processing and treatment facility shall submit an annual report in Form III each year by 30th April to the State Pollution Control Board or Pollution Committee and concerned local body.

#### **Guidelines on Extended Producer Responsibility for Plastic Packaging**

These guidelines provide a framework for implementation of Extended Producer Responsibility. The Guidelines provide the roles and responsibilities of Producers, Importers, Brand Owners, Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers and waste processors for effective implementation of Extended Producer Responsibility.

#### **OTHER ENVIRONMENTAL LEGISLATIONS:**

##### **National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

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

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

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

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

##### **The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016**

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notifications. The Rules lay down corresponding duties of various authorities such as the Ministry of Environment and Forests, Central Pollution Control Board, State/UT Govts., State Pollution Control Boards / Pollution Control Committees, Director General of Foreign Trade, Port Authority and Custom Authority. State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

##### **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

##### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair



trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

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

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

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

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

### **Shops and Establishments laws in various states**

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

### **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal, is empowered to prescribe or alter the stamp duty as per their need.

### **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal, 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 income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **GENERAL CORPORATE LAWS:**



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## **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

## **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

## **The Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

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

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

## **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

## **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

## **TAX RELATED LEGISLATIONS:**

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

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company

assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

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

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **EMPLOYMENT AND LABOUR LAWS:**

#### **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

#### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing

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provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business. Details of these existing Acts are as follows –

- **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

- **The Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act 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 10 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.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous

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service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **INTELLECTUAL PROPERTY RIGHTS**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

### **The Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.



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## **The Patents Act, 1970**

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

## **FOREIGN INVESTMENT LAWS:**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.



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## **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## **ANTI-TRUST LAWS**

### **Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

## **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, of which 3 (Three) Directors are Executive directors and rest of the 3 (Three) Directors are Non-Executive Independent Directors including 1 (one) women Independent Director.

Mr. Deepak Rungta	- Chairman and Managing Director
Mr. Praveen Rungta	- Joint Managing Director and CFO
Mr. Archit Rungta	- Whole-time Director
Mrs. Ruchira Jalan	- Independent Director
Mr. Chandan Sengupta	- Independent Director
Mr. Prashant Prabhat Chakravorty	- Independent Director

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

Mr. Deepak Rungta	
Father's Name	Late Mr. Deo Prakash Rungta
DIN	01099485
Date of Birth	April 18, 1976
Age	47 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He has completed his Senior School Certificate Examination from the Central Board of Secondary Education in the year 1994.
No. of Years of Experience	He is having more than 27 years of experience in the recycling and plastic processing industry.
Address	22 Purti/Summer, Buro Shibtala Sahapur, S.o, Kolkata-700038, West Bengal
Occupation	Business
Nationality	Indian
Date of Appointment	Mr. Deepak Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Chairman and Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.
Other Directorships	Rungta Eco Extrusions Private Limited Rungta Containers Private Limited Swami Packagers Private Limited

Mr. Praveen Rungta	
Father's Name	Late Mr. Deo Prakash Rungta
DIN	01099558
Date of Birth	February 14, 1980
Age	44 Years
Designation	Joint Managing Director & CFO
Status	Executive
Qualification	He has completed his Post Graduate Diploma in Business Management from Sydenham

<b>Mr. Praveen Rungta</b>	
	Institute of Management Studies And Research & Entrepreneurship Education in the year 2003.
No. of Years of Experience	He is having more than 21 years of experience in handling finance, recycling and plastic processing industry.
Address	22 Purti/Summer, Buro Shibtala Sahapur, S.o, Kolkata-700038, West Bengal
Occupation	Business
Nationality	Indian
Date of Appointment	Mr. Praveen Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Joint Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.
Other Directorships	Rungta Eco Extrusions Private Limited Swami Packagers Private Limited

<b>Mr. Archit Rungta</b>	
Father's Name	Mr. Deepak Rungta
DIN	08517194
Date of Birth	April 26, 2001
Age	22 Years
Designation	Whole-time director
Status	Executive
Qualification	He has completed his Bachelor of Engineering in Electrical and Electronics Engineering from the Birla Institute of Technology & Science at Pilani in the State of Rajasthan, India in the year 2023.
No. of Years of Experience	He is a fresher and joined company recently.
Address	22 Purti/Summer, Buro Shibtala Sahapur, S.o, Kolkata-700038, West Bengal
Occupation	Business
Nationality	Indian
Date of Appointment	Mr. Archit Rungta was appointed under the Promoter Category as an Additional Whole Time Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Whole Time Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.
Other Directorships	NIL

<b>Mrs. Ruchira Jalan</b>	
Father's Name	Mr Dasharat Lal Agarwalla
DIN	02679869
Date of Birth	May 04, 1982
Age	41 Years
Designation	Independent Director
Status	Non-Executive

<b>Mrs. Ruchira Jalan</b>	
Qualification	She has completed her Bachelor of Commerce (B.com) from The University of Burdwan in the year 2003 and passed her CS examination held by The Institute of Company Secretaries of India in the year 2007.
No. of Years of Experience	She is having more than 10 years of experience in the project management execution.
Address	17B/1A Ballygunge Station Road Ballygunge S.O. Ballygunge, Kolkata-700019, West Bengal.
Occupation	Professional
Nationality	Indian
Date of Appointment	Mrs. Ruchira Jalan was appointed as an Additional Independent Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, her designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently she holds office for the period of 5 (Five) years up to November 20, 2028, subject to not liable for retire by rotation
Other Directorships	Delsat Infotech Private Limited Dew Point Credit Private Limited

<b>Mr. Chandan Sengupta</b>	
Father's Name	Late Mr. Manindra Kumar Sengupta
DIN	10051002
Date of Birth	June 21, 1958
Age	65 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Master of Management Studies from the Birla Institute of Technology & Science at Pilani in the State of Rajasthan, India in the year 1981 & Post Graduate from the Indian Institute of Management, Calcutta in the year 1987.
No. of Years of Experience	He is having more than 18 years of experience in the Marketing field of Plastics.
Address	2A, Urbashi 2nd Floor, 12C Camac Street, Circus Avenue, S.O. Kolkata- 700017, West Bengal.
Occupation	Professional
Nationality	Indian
Date of Appointment	Mr. Chandan Sengupta was appointed as an Additional Independent Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years up to November 20, 2028, subject to not liable for retire by rotation
Other Directorships	NIL

<b>Mr. Prashant Prabhat Chakravorty</b>	
Father's Name	Mr. Prabhat Chakravorty
DIN	10172007
Date of Birth	March 29, 1961
Age	62 Years
Designation	Independent Director

<b>Mr. Prashant Prabhat Chakravorty</b>	
Status	Non-Executive
Qualification	He has completed his Master of Science from University of Rajasthan in 1983 & Master of Business Administration from the B.K. School of Business Management at Ahmedabad, Gujarat in the year 1991.
No. of Years of Experience	He is having more than 38 years of experience in Corporate Banking and MSME area.
Address	B L-3, Flat No. 1B, Tower No. 3A, "Active Acres", 54/10, D.C. Dey Road, Tangra, Kolkata-700015, West Bengal
Occupation	Professional
Nationality	Indian
Date of Appointment	Mr. Prashant Prabhat Chakravorty was appointed as an Additional Independent Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years up to November 20, 2028, subject to not liable for retire by rotation.
Other Directorships	Designated Partner at Hamraes Agro Exports LLP

As on the date of the Draft Red Herring Prospectus:

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

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mr. Deepak Rungta	Chairman and Managing Director	He is Father of Mr. Archit Rungta who is Whole Time Director of the Company.
		He is brother of Mr. Praveen Rungta who is Joint Managing Director and CFO of the Company.
Mr. Praveen Rungta	Joint Managing Director and CFO	He is brother of Mr. Deepak Rungta who is Chairman and Managing Director of the Company.
Mr. Archit Rungta	Whole Time Director	He is son of Mr. Deepak Rungta who is Chairman and

Name of Director	Designation	Relation
		Managing Director of the Company.

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

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

## SERVICE CONTRACTS

Except as Discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 crores (Rupees One hundred Crores Only).

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Deepak Rungta** aged 47 years is Promoter as well as Chairman and Managing Director of the Company. He has completed his Senior School Certificate Examination from the Central Board of Secondary Education in the year 1994. He is having more than 27 years of experience in the recycling and plastic processing industry. He was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Chairman and Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**Mr. Praveen Rungta**, aged 44 years is Joint Managing Director & CFO of the Company. He has completed his Post Graduate Diploma in Business Management from Sydenham Institute of Management Studies And Research & Entrepreneurship Education in the year 2003. He is having more than 21 years of experience in handling finance, recycling and plastic processing industry. Mr. Praveen Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Joint Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**Mr. Archit Rungta**, aged 22 years is a Whole-time director of the Company. He has completed his Bachelor of Engineering in Electrical and Electronics Engineering from the Birla Institute of Technology & Science at Pilani in the State of Rajasthan, India in the year 2023. He is fresher now. Mr. Archit Rungta was appointed under the Promoter Category as an Additional Whole Time Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Whole Time Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**Mrs. Ruchira Jalan**, aged 41 years is an Independent Director of the company. She has completed her Bachelor of Commerce (B.com) from The University of Burdwan in the year 2003 and passed her CS examination held by The Institute of Company Secretaries of India in the year 2007. She is having more than 10 years of experience in the project management execution. Mrs. Ruchira Jalan was appointed as an Additional Independent Director of the Company in the



Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, her designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**Mr. Chandan Sengupta** aged 65 years is an Independent Director of the company. He has completed his Master of Management Studies from the Birla Institute of Technology & Science at Pilani in the State of Rajasthan, India in the year 1981 & Post Graduate from the Indian Institute of Management, Calcutta in the year 1987. He is having more than 18 years of experience in the Marketing field of Plastics. Mr. Chandan Sengupta was appointed as an Additional Independent Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**Mr. Prashant Chakravorty**, aged 62 years is an Independent Director of the company. He has completed his Master of Science from University of Rajasthan in 1983 & Master of Business Administration from the B.K. School of Business Management at Ahmedabad, Gujarat in the year 1991. He is having more than 38 years of experience in Corporate Banking and MSME area. Mr. Prashant Prabhath Chakravorty was appointed as an Additional Independent Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Independent Director for a period of 5 years up to November 20, 2028, subject to not liable for retire by rotation as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.

**COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS, WHOLETIME DIRECTOR AND JOINT MANAGING DIRECTOR ARE AS FOLLOWS: -**

Name	Mr. Deepak Rungta	Mr. Praveen Rungta	Mr. Archit Rungta
<b>Designation</b>	Chairman and Managing Director	Joint Managing Director & CFO	Whole Time Director
<b>Date of Appointment/ Change in Designation</b>	Mr. Deepak Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Chairman and Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.	Mr. Praveen Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Joint Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.	Mr. Archit Rungta was appointed under the Promoter Category as an Additional Whole Time Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Whole Time Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.
<b>Period</b>	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.	Currently he holds office for the period of 5 (Five) years w.e.f. November 22, 2023, liable to retire by rotation.
<b>Salary</b>	Not exceeding ₹ 4 Lakhs p.m.	Note exceeding ₹ 4 Lakhs p.m.	Not exceeding ₹ 2 Lakhs p.m.
<b>Bonus</b>	-	-	-
<b>Perquisite/Benefits</b>	-	-	-
<b>Commission</b>	-	-	-
<b>Compensation/</b>	₹ 48.00 Lakh	₹ 48.00 Lakh	Not Applicable

Name	Mr. Deepak Rungta	Mr. Praveen Rungta	Mr. Archit Rungta
remuneration paid during the F.Y. 2022-23			

#### SITTING FEES PAYABLE TO EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Executive Directors or independent for attending any of the Board or Committee Meetings. Further, the Board of Directors has decided to pay sitting fees upto ₹ 100000 per annum to non-executive independent directors vide board resolution dated November 21, 2023.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Name	Designation	No. of Equity Shares held
Mr. Deepak Rungta	Chairman Cum Managing Director	1318880
Mr. Praveen Rungta	Joint Managing Director Cum CFO	1318988
Mr. Archit Rungta	Whole Time Director	1461240
Mrs. Ruchira Jalan	Independent Director	Nil
Mr. Chandan Sengupta	Independent Director	Nil
Mr. Prashant Prabhat Chakravorty	Independent Director	Nil

#### INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “Annexure – X - Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 193 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

#### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEAR

Name of Directors	Date of Event	Nature of Event	Reason for the changes
Mr. Deepak Rungta	November 22, 2023	Change in Designation	He has been appointed as Chairman and Managing Director of the Company.
Mr. Praveen Rungta	November 22, 2023	Change in Designation	He has been appointed as Joint Managing Director of the Company.
Mr. Archit Rungta	November 21, 2023	Appointment	He has been appointed as Additional Whole-time Director of the Company.
Mr. Archit Rungta	November 22, 2023	Change in Designation	He has been appointed as Whole-time Director of the Company.
Mr. Chandan Sengupta	November 21, 2023	Appointment	He has been appointed as Additional Non-Executive Independent Director of the Company.
Mrs. Ruchira Jalan	November 21, 2023	Appointment	She has been appointed as Additional Non-Executive Independent Director of the

Name of Directors	Date of Event	Nature of Event	Reason for the changes
			Company.
Mr. Prashant Prabhat Chakravorty	November 21, 2023	Appointment	He has been appointed as Additional Non-Executive Independent Director of the Company.
Mr. Chandan Sengupta	November 22, 2023	Change in Designation	He was regularised as Independent Director of the Company.
Mrs. Ruchira Jalan	November 22, 2023	Change in Designation	She was regularised as Independent Director of the Company.
Mr. Prashant Prabhat Chakravorty	November 22, 2023	Change in Designation	He was regularised as Independent Director of the Company.
Mrs. Renu Rungta	January 01, 2022	Appointment	She was appointed as Director of the Company with effect from January 01, 2022.
Mrs. Anushri Rungta	January 01, 2022	Appointment	She was appointed as Director of the Company with effect from January 01, 2022.
Mrs. Renu Rungta	November 21, 2023	Cessation	She has resigned from the post of Director of the company, due to personal reason, with effect from November 21, 2023.
Mrs. Anushri Rungta	November 21, 2023	Cessation	She has resigned from the post of Director of the company, due to personal reason, with effect from November 21, 2023.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors out of which 3 (Three) are Executive Directors and 3 (Three) Directors are Non-Executive Independent Directors including 1 (one) women Independent Director.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Deepak Rungta	Chairman and Managing Director	Executive	01099485
2.	Mr. Praveen Rungta	Joint Managing Director & CFO	Executive	01099558
3.	Mr. Archit Rungta	Whole-Time Director	Executive	08517194
4.	Mrs. Ruchira Jalan	Independent Director	Non-Executive	02679869
5.	Mr. Chandan Sengupta	Independent Director	Non-Executive	10051002
6.	Mr. Prashant Prabhat Chakravorty	Independent Director	Non-Executive	10172007

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

#### Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated January 11, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Ruchira Jalan	Independent Director	Chairperson
Mr. Chandan Sengupta	Independent Director	Member
Mr. Deepak Rungta	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
 

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;
- vi. Scrutiny of Inter-corporate loans and investments ;
- vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**Review of information:**

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

**Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Meeting of Audit Committee and Relevant Quorum**

The audit committee shall meet as often as necessary subject to minimum 2 times in financial years. The quorum for the 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.

**Stakeholders’ Relationship Committee**

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated January 11, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders’ Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Prashant Prabhat Chakravorty	Independent Director	Chairperson
Mrs. Ruchira Jalan	Independent Director	Member
Mr. Praveen Rungta	Joint Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee. This committee will address all grievances of Shareholders/Investors and its terms of reference of the Stakeholders Relationship Committee shall be to supervise and ensure:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The stakeholders' Relationship committee shall meet once in a year. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher.

#### **Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 11, 2024 pursuant to section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Chandan Sengupta	Independent Director	Chairperson
Mr. Prashant Prabhat Chakravorty	Independent Director	Member
Mrs. Ruchira Jalan	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

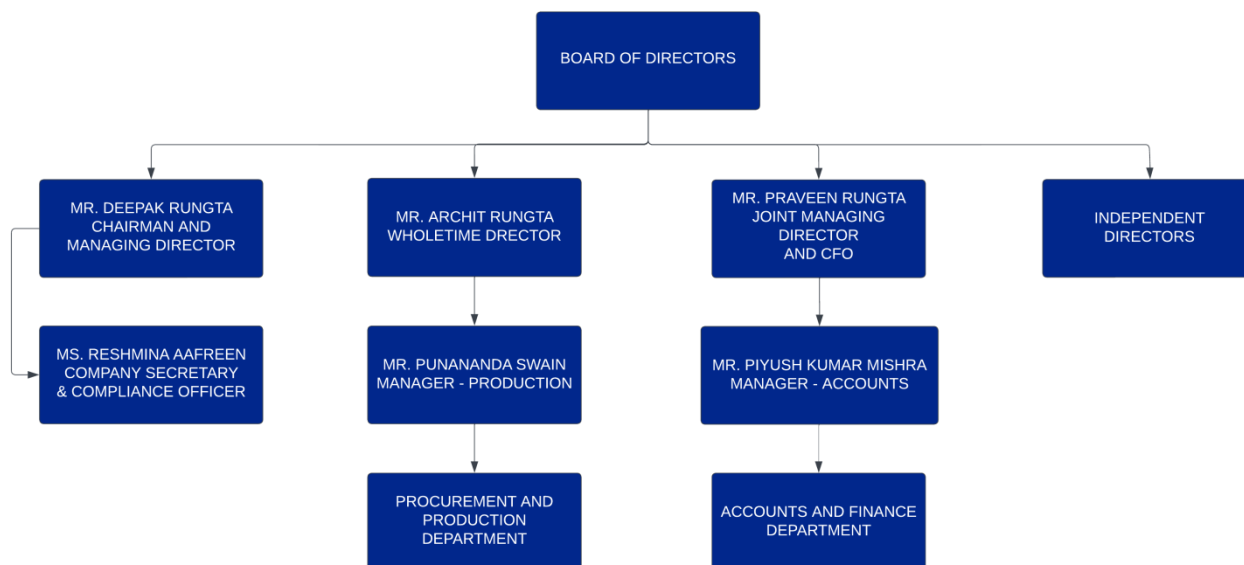
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance. The Committee is required to meet at least once a year.

### **MANAGEMENT ORGANIZATIONAL STRUCTURE**





## OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel of our Company other than our Managing Director, Whole-time Director and Executive Director are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Ms. Reshmina Aafreen	She holds a degree of Masters of Commerce in finance from Calcutta University. She also holds a degree of Company Secretary from the Institute of Company Secretaries of India.	Lanshree Products and Services Limited	-
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	November 21, 2023			
<b>Overall Experience</b>	She has experience of more than 4 years in Secretarial Operations, Legal Operations, Corporate Matters and Legal Affairs.			

## OUR SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Mr. Punananda Swain	He holds a degree of ITI-Fitter from State Council for Technical Education & Vocational Training, Orissa,	-	5.92
<b>Designation</b>	Manager - Maintenance			
<b>Date of Appointment</b>	Nov 15, 2008			
<b>Overall Experience</b>	He has more than 15 years of experience in preventive maintenance, equipment repairing, Safety protocols and vendor relationship management.			
<b>Name</b>	Mr. Piyush Mishra	He holds a degree of Bachelor of Commerce from Calcutta University in the year 2009.	-	3.31
<b>Designation</b>	Manager - Accounts			
<b>Date of</b>	January 14, 2019			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Appointment</b>			
<b>Overall Experience</b>	He has more than 5 years of experience in Finance and Accounting functions, GST returns, Stock Reconciliations, TDS and TCS returns.		

#### **BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

#### **CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL**

The following are the changes in the Key Management Personnel or Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel or Senior Management Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Deepak Rungta	November 22, 2023	Change in Designation	He has been appointed as Chairman and Managing Director of the Company.
Mr. Praveen Rungta	November 22, 2023	Change in Designation	He has been appointed as Joint Managing Director of the Company.
Mr. Archit Rungta	November 21, 2023	Appointment	He has been appointed as Additional Whole-time Director of the Company.
Mr. Archit Rungta	November 22, 2023	Change in Designation	He has been appointed as Whole-time Director of the Company.
Mr. Praveen Rungta	November 21, 2023	Appointment	Appointment of Chief Financial Officer of the Company
Ms. Reshmina Aafreen	November 21, 2023	Appointment	Appointment of Company Secretary and Compliance Officer of the Company

#### **EMPLOYEE STOCK OPTION SCHEME**

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

#### **RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL**

Except as disclosed below, there is no any existing relationship between Key Management Personnel or Senior Management Personnel as on date of filing Draft red Herring Prospectus.

Name	Designation	Relation
Mr. Deepak Rungta	Chairman and Managing Director	He is Father of Mr. Archit Rungta who is Whole Time Director of the Company.
		He is brother of Mr. Praveen Rungta who is Joint Managing Director and CFO of the Company.
Mr. Praveen Rungta	Joint Managing Director and CFO	He is brother of Mr. Deepak Rungta who is Chairman and Managing Director of the Company.
Mr. Archit Rungta	Whole Time Director	He is son of Mr. Deepak Rungta who is Chairman and Managing Director of the Company.

#### **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

**Notes:**

1. All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
3. None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
4. Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

**SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Deepak Rungta	1318880	Chairman and Managing Director
2.	Mr. Praveen Rungta	1318988	Joint Managing Director & CFO
3.	Mr. Archit Rungta	1461240	Whole –Time Director
4.	Ms. Reshmina Aafreen	Nil	Company Secretary and Compliance Officer
5.	Mr. Punananda Swain	Nil	Manager - Maintenance
6.	Mr. Piyush Mishra	Nil	Manager - Accounts

## OUR PROMOTERS AND PROMOTER GROUP

### Promoters of Our Company are:

1. Rungta Containers Private Limited
2. Swami Packagers Private Limited
3. Mr. Deepak Rungta
4. Mr. Praveen Rungta
5. Mrs. Renu Rungta
6. Mrs. Anushri Rungta
7. Mr. Archit Rungta

For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “Capital Structure” beginning on Page No. 67 of this Draft Red Herring Prospectus.

### Corporate Promoter

#### 1. Rungta Containers Private Limited (“Rungta Containers”)

##### Corporate information and history of Rungta Containers Private Limited:

Rungta Containers Private Limited was incorporated on December 30, 1996 as ‘Rungta Containers Private Limited’, a private limited company under the Companies Act, 1956. Rungta Containers Private Limited is currently having registered office situated at Bhawnani Commercial Complex, 2nd Floor Rajendra Path, Patna, Bihar-800001 India. The Corporate Identification Number of Rungta Containers Private Limited is U00337BR1996PTC007621. Rungta Containers Private Limited is not listed on any stock exchange.

##### Present activities of Rungta Containers Private Limited:

Current main object of Rungta Containers Private Limited is as below:

1. To carry on the business of manufacturing, producing, preparing processing, marketing buying, selling, importing, exporting, dealing, trading, transacting, bating and doing all types of business in all types of Containers, Buckets, Baskets, Boxes, Mugs, Jugs, Bottles and all other similar products made of Metals , Plastics, Tin, Glass, Fibres, Polythene , Aluminium and all other metals chemicals or mixtures.
2. To carry on the business of distributors, commission- agents, agents, brokers, factors, principals, traders, wholesalers, retailers and dealers of all types of Containers, Buckets, Baskets, Boxes, Mug, Jugs, Bottles both and the similar products,

##### Change in Activities:

There has been no change in object of Rungta Containers Private Limited since incorporation of the Company.

##### Details of Change in Control:

There has been no change in control of Rungta Containers Private Limited during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

##### Promoters of Rungta Containers Private Limited:

Promoters of Rungta Containers Private Limited as on the date of filing of this Draft Red Herring Prospectus:

1. Mr. Deepak Rungta
2. Mr. Praveen Rungta
3. Mrs. Renu Rungta
4. Mrs. Anushri Rungta

##### Board of Directors of Rungta Containers Private Limited:

As on date of filing of this Draft Red Herring Prospectus, the Board of Directors of Rungta Containers Private Limited comprises of the following persons:

Sr. No.	Name of Director	Designation
1.	Mr. Deepak Rungta	Managing Director
2.	Mrs. Renu Rungta	Director

Sr. No.	Name of Director	Designation
3.	Mrs. Anushri Rungta	Director

#### Shareholding Pattern of Rungta Containers Private Limited:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Mr. Praveen Rungta	7123	41.30
2.	Mr. Deepak Rungta	6874	39.86
3.	Mrs. Renu Rungta	1750	10.15
4.	Mrs. Anushri Rungta	1500	8.70
<b>Total</b>		<b>17247</b>	<b>100.00</b>

Our Company confirms that the PAN, CIN, Bank account number of Rungta Containers Private Limited (our Promoter) and the details of the Registrar of Companies, Patna, where Rungta Containers Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

## 2. Swami Packagers Private Limited (“Swami Packagers”)

#### Corporate information and history of Swami Packagers Private Limited:

Swami Packagers Private Limited was incorporated on February 09, 2000 as ‘Swami Packagers Private Limited’, a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation was issued by Registrar of Companies, Bihar. Swami Packagers Private Limited’ is currently having registered office situated at Bhawnani Commercial Complex, 2nd Floor Rajendra Path, Patna, Bihar-800001, India, The Corporate Identification Number of Swami Packagers Private Limited is U00301BR2000PTC009165. Swami Packagers Private Limited is not listed on any stock exchange.

#### Present activities of Swami Packagers Private Limited:

Current main object of Swami Packagers Private Limited is as below:

1. To carry on the business of manufacture & to deal in all types packing materials, containers, Jars, Tins, Cartoons, Plastic Packing and its Raw Materials.
2. To Carry on the business of Printings.

#### Change in Activities:

There has been no change in object of Swami Packagers Private Limited since incorporation of the Company.

#### Details of Change in Control:

There has been no change in control of Swami Packagers Private Limited during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

#### Promoters of Swami Packagers Private Limited:

1. Mr. Deepak Rungta
2. Mr. Praveen Rungta
3. Mrs. Anushri Rungta
4. Mrs. Renu Rungta

#### Board of Directors of Swami Packagers Private Limited:

As on date of filing of this Draft Red Herring Prospectus, the Board of Directors of Swami Packagers Private Limited comprises of the following persons:

Sr. No.	Name of Director	Designation
1.	Mr. Deepak Rungta	Director
2.	Mr. Praveen Rungta	Director
3.	Mrs. Anushri Rungta	Director


#### Shareholding Pattern of Swami Packagers Private Limited:


Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Mr. Praveen Rungta	29250	30.47
2.	Mr. Deepak Rungta	47000	48.96
3.	Mrs. Renu Rungta	1000	1.04
4.	Mrs. Anushri Rungta	18750	19.53
<b>Total</b>		<b>96000</b>	<b>100.00</b>

Our Company confirms that the PAN, CIN, Bank account number of Swami Packagers Private Limited (our Promoter) and the details of the Registrar of Companies, Patna, where Swami Packagers Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

### Individual Promoters


#### (i) Details of Individual Promoters of our Company


	<b>Mr. Deepak Rungta</b> aged 47 years is Promoter as well as Chairman and Managing Director of the Company. He has completed his Senior School Certificate Examination from the Central Board of Secondary Education in the year 1994. He is having more than 27 years of experience in the recycling and plastic processing industry. He was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Chairman and Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023. For further personal details, please also refer to the section titled <b>“Our Management”</b> beginning on page 169 of this Draft Red Herring Prospectus.
<b>Name of Promoter</b>	Deepak Rungta
<b>Father’s Name</b>	Late Deo Prakash Rungta
<b>Date of Birth</b>	April 18, 1976
<b>Age</b>	47 Years
<b>Qualification</b>	Higher Secondary (12th Pass)
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	22 Purti/Summer Buro Shibtala, Sahapur, S.O. Kolkata-700038, West Bengal.
<b>DIN</b>	01099485
<b>PAN</b>	AAEHD0526Q
<b>Directorship in other Companies</b>	Rungta Eco Extrusions Private Limited Rungta Containers Private Limited Swami Packagers Private Limited
<b>Other Ventures</b>	Deepak Rungta HUF


	<b>Mr. Praveen Rungta</b> , aged 44 years is Joint Managing Director & CFO of the Company. He has completed his Post Graduate Diploma in Business Management from Sydenham Institute of Management Studies And Research & Entrepreneurship Education in the year 2003. He is having more than 21 years of experience in handling finance, recycling and plastic processing industry. Mr. Praveen Rungta was appointed under the Promoter Category as an Executive Director of the Company since its incorporation on August 03, 2005. Subsequently, his designation was changed to Joint Managing Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023. . For further personal details, please also refer to the section titled <b>“Our Management”</b> beginning on page 169 of this Draft Red Herring Prospectus.
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<b>Name of Promoter</b>	Praveen Rungta
<b>Father's Name</b>	Late Deo Prakash Rungta
<b>Date of Birth</b>	February 14, 1980
<b>Age</b>	43 Years
<b>Qualification</b>	The Post Graduate Diploma in Business Management (M.B.A.)
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	22 Purti/Summer Buro Shibtala, Sahapur, S.O. Kolkata-700038, West Bengal.
<b>DIN</b>	01099558
<b>PAN</b>	AFIPR6195L
<b>Directorship in other companies</b>	Swami Packagers Private Limited Rungta Eco Extrusions Private Limited
<b>Other Ventures</b>	Praveen Rungta HUF

	<p><b>Mrs. Renu Rungta</b>, aged 42 years, is the Promoter of the Company. She has completed her Higher Secondary Examination from the Bihar Intermediate Education Council in the year 1999. She is having more than 13 years of experience in recycling and plastic processing industry.</p>
<b>Name of Promoter</b>	Renu Rungta
<b>Father's Name</b>	Late Narayan Prasad Banka
<b>Date of Birth</b>	March 22, 1981
<b>Age</b>	42
<b>Qualification</b>	Higher Secondary (12th Pass)
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	22 Purti/Summer Buro Shibtala, Sahapur, S.O. Kolkata-700038, West Bengal.
<b>DIN</b>	03282503
<b>PAN</b>	ADVPR4762N
<b>Directorship in other companies</b>	Rungta Containers Private Limited
<b>Other Ventures</b>	Member of Deepak Rungta HUF

	<p><b>Mrs. Anushri Rungta</b>, aged 40 years, is the Promoter of the Company. She has completed her Bachelor of Commerce from the Chhatrapati Shahu Ji Maharaj University, Kanpur, in the year 2005. She is having more than 6 years of experience in recycling and plastic processing industry.</p>
Name of Promoter	Anushri Rungta
Father's Name	Pradeep Kumar Dhandharia
Date of Birth	January 27, 1984
Age	40
Qualification	Bachelor of Commerce
Occupation	Business
Nationality	Indian
Address	22 Purti Summer, Buro Shibtala Main Road, Sahapur, S.O. Sahapur, Kolkata-700038, West Bengal.
DIN	07775193
PAN	AHBPD4094M
Directorship in other companies	<ol style="list-style-type: none"> <li>1. Rungta Containers Private Limited</li> <li>2. Swami Packagers Private Limiteds</li> </ol>
Other Ventures	Nil

	<p><b>Mr. Archit Rungta</b>, aged 22 years is a Whole-time director of the Company. He has completed his Bachelor of Engineering in Electrical and Electronics Engineering from The Birla Institute of Technology &amp; Science at Pilani in the State of Rajasthan, India in the year 2023. He is a fresher and joined company recently. Mr. Archit Rungta was appointed under the Promoter Category as an Additional Whole Time Director of the Company in the Board Meeting held on November 21, 2023 with effect from November 21, 2023. Subsequently, his designation was changed to Whole Time Director for a period of 5 years, subject to liable for retire by rotation effective from November 22, 2023, as per a special resolution passed in the Extraordinary General Meeting of the company held on November 22, 2023.</p>
Name of Promoter	Archit Rungta
Father's Name	Deepak Rungta
Date of Birth	April 26, 2001
Age	22
Qualification	Bachelor of Engineering (Electrical and Electronics) from BITS Pilani
Occupation	Business
Nationality	Indian
Address	22 Purti/Summer, Buro Shibtala Main Road, Sahapur, S.o, Kolkata-700038, West Bengal.

<b>DIN</b>	08517194
<b>PAN</b>	EGLPR6170K
<b>Directorship in other companies</b>	Nil
<b>Other Ventures</b>	Nil

### DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

### CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years.

### INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure –X- Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 193 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – X - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 193 of this Draft Red Herring Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoters is directly or indirectly interested.

### PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure – X - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 193 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into a transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by the Board of Directors.

### CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 214 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:**

Except as disclosed below, none of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoters	Name of Entity	Date Of Disassociation	Reason
1.	Deepak Rungta	Indian Plastics Federation	13/01/2023	Cessation as Director
2.	Anushri Rungta	Kedarnath Dealers Private Limited	06/01/2024	Cessation as Director
3.	Anushri Rungta	Rungta Greentech Limited	21/11/2023	Cessation as Director
4.	Renu Rungta	Kedarnath Dealers Private Limited	06/01/2024	Cessation as Director
5.	Renu Rungta	Rungta Greentech Limited	21/11/2023	Cessation as Director

#### **RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS**

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Mr. Deepak Rungta	Mr. Praveen Rungta	Brother
	Mr. Archit Rungta	Son

Name of Promoter	Name of Director	Relationship
Mr. Praveen Rungta	Mr. Deepak Rungta	Brother

Name of Promoter	Name of Director	Relationship
Mr. Archit Rungta	Mr. Deepak Rungta	Father

Name of Promoter	Name of Director	Relationship
Mrs. Renu Rungta	Mr. Deepak Rungta	Husband
	Mr. Archit Rungta	Mother

Name of Promoter	Name of Director	Relationship
Mrs. Anushri Rungta	Mr. Praveen Rungta	Husband

Name of Promoter	Name of Director	Relationship
Rungta Containers Private Limited	Mr. Deepak Rungta	Mr. Deepak Rungta is a promoter and Managing Director of Rungta Containers Private Limited. He is also holding majority stake in the Rungta Containers Private Limited which constitute 39.86% of total shareholding.
	Mr. Praveen Rungta	Mr. Praveen Rungta is a promoter of Rungta Containers Private Limited. He is also holding majority stake in the Rungta Containers Private Limited, which consisting 41.30% of total shareholding.

Name of Promoter	Name of Director	Relationship
Swami Packagers Private Limited	Mr. Deepak Rungta	Mr. Deepak Rungta is a promoter

Name of Promoter	Name of Director	Relationship
		and director of Swami Packagers Private Limited. He is also holding majority stake in the Swami Packagers Private Limited, which consisting 48.96% of total shareholding.
	Mr. Praveen Rungta	Mr. Praveen Rungta is a promoter and director of Rungta Containers Private Limited. He is also holding majority stake in the Swami Packagers Private Limited, which consisting 30.47% of total shareholding.

### OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

**a. Natural persons who are part of our Individual Promoter Group:**

Relationship	Name of the Promoter	Name of the Promoter
	DEEPAK RUNGTA	RENU RUNGTA
Father	Late Deo Prakash Rungta	Late Narayan Banka
Mother	Late Pushpa Rungta	Asha Devi Banka
Spouse	Renu Rungta	Deepak Rungta
Brother	Praveen Rungta	Anjani Banka
Sister	1. Prabha Kotriwala, 2. Late Rupa Shah, 3. Madhu Shah	Radhika Garg
Son	Archit Rungta	Archit Rungta
Daughter	Ananya Rungta	Ananya Rungta
Spouse's Father	Late Narayan Banka	Late Deo Prakash Rungta
Spouse's Mother	Asha Devi Banka	Late Pushpa Rungta
Spouse's Brother	Anjani Banka	Praveen Rungta
Spouse's Sister	Radhika Garg	1. Prabha Kotriwala, 2. Late Rupa Shah, 3. Madhu Shah

Relationship	Name of the Promoter	Name of the Promoter
	PRAVEEN RUNGTA	ANUSHRI RUNGTA
Father	Late Deo Prakash Rungta	Pradeep Dhandharia
Mother	Late Pushpa Rungta	Saroj Dhandharia
Spouse	Anushri Rungta	Praveen Rungta
Brother	Deepak Rungta	Raghav Dhandharia
Sister	1. Prabha Kotriwala, 2. Late Rupa Shah, 3. Madhu Shah	Manjari Tekriwal
Son	Veer Rungta	Veer Rungta

Daughter	Reet Rungta	Reet Rungta
Spouse's Father	Pradeep Dhandharia	Late Deo Prakash Rungta
Spouse's Mother	Saroj Dhandharia	Late Pushpa Rungta
Spouse's Brother	Raghav Dhandharia	Deepak Rungta
Spouse's Sister	Manjari Tekriwal	1. Prabha Kotriwala, 2. Late Rupa Shah, 3. Madhu Shah

Relationship	Name of the Promoter
	<b>ARCHIT RUNGTA</b>
Father	Deepak Rungta
Mother	Renu Rungta
Spouse	N.A.
Brother	N.A.
Sister	Ananya Rungta
Son	N.A.
Daughter	N.A.
Spouse's Father	N.A.
Spouse's Mother	N.A.
Spouse's Brother	N.A.
Spouse's Sister	N.A.



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## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” – 24. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures, and restrictive covenants of our financing arrangements.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

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**SECTION IX – FINANCIAL STATEMENTS****RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Standalone Financial Information	SFS- 1 to 36
2.	Restated Consolidated Financial Information	CFS- 1 to 34

**Independent Auditor's Examination report on  
Restated Standalone Financial Information of Rungta Greentech Limited**

To,  
The Board of Directors  
Rungta Greentech Limited,  
Room No. 404, 4TH FLOOR, NIGAM CENTRE,  
155 LENIN SARANI Dharmatala, Kolkata,  
West Bengal, India, 700013

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Rungta Greentech Limited (Formerly known as Rungta Mouldings Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2023 & March 31, 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss , the Restated Standalone Cash Flow Statement for the stub period ended on September 30 , 2023 & for the financial year ended on March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 15,2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the stub period ended September 30, 2023 & for the financial years ended on March 31, 2023, 2022 and 2021 which has been approved by the Board of Directors.
- a) We have not audited the financial statements of the company as at March 31, 2023, 2022 & 2021 which were prepared by the company in accordance with Indian Accounting Standard (Indian GAAP).
  - b) We have reaudited Financial Statements as at and for the six months ended September 30, 2023 and relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2023, 2022 & 2021 prepared in accordance with the Indian GAAP (also referred as 'AS') which have been approved by the Board of Directors at their meeting held on September 04, 2023, September 04, 2022 and November 02, 2021 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by statutory auditor dated December 26, 2023, September 04, 2023, September 04, 2022 and November 02, 2021 on the financial statements of the company as at and for the year stub period ended on 30<sup>th</sup> September, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 as referred in Paragraph 5(b) above

The audits for the stub period ended on September 30, 2023 and for the financial years ended March 31, 2023, 2022 & 2021 were conducted by the Company's statutory auditors, M/S MANISH K SETHI & CO. Chartered Accountants, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Standalone Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The "**Restated Standalone Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on

March 31, 2023, 2022 &, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- c) The “**Restated Standalone Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 & 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 & 2021 which would require adjustments in this Restated Financial Statements of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 & 2021 proposed to be included in the Offer Documents.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>

<b>Annexure No.</b>	<b>Particulars</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Non-current Liabilities
I.5	Restated Statement of Long Term provisions
I.6	Restated Statement of Short-Term Borrowing
I.7	Restated Statement of Trade Payables
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property Plants & Equipment's
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Non-Current Investments
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories of finished goods and work-in-progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings per equity share
<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Analytical Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Restated Statement of Related party disclosures
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities & Capital Commitment

9. We, M/s. S V J K & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till November 30, 2026.



10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S V J K & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 135182W**  
**PRC No: 014698**

**Ankit Singhal**  
**Partner**  
**Membership No: 151324**

**Place: Ahmedabad**  
**Date: 15<sup>th</sup> February, 2024**  
**UDIN: 24151324BKESEL5986**

ANNEXURE - I  
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	I.1	86.98	86.98	86.98	86.98
	(b) Reserves and surplus	I.2	1,251.42	1,006.19	824.14	703.15
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	103.93	172.41	189.41	177.40
	(b) Other Non-current liabilities	I.4	8.84	-	251.12	248.26
	(d) Deferred tax liabilities		-	-	-	-
	(e) Long-term provisions	I.5	20.83	18.27	15.24	13.15
	3. Current liabilities					
	(a) Short-term borrowings	I.6	1,012.51	830.68	629.40	428.67
	(b) Trade payables	I.7				
	i) Due to MSME		14.54	0.03	1.61	2.17
	ii) Due to Others		442.45	190.98	206.22	196.44
	(c) Other current liabilities	I.8	49.50	-	0.20	0.65
	(d) Short-term provisions	I.9	212.17	120.86	129.72	84.22
	<b>TOTAL</b>		<b>3,203.16</b>	<b>2,426.41</b>	<b>2,334.04</b>	<b>1,941.11</b>
<b>II.</b>	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Property Plant & Equipments and Intangible Assets	I.10				
	(i) Property Plant & Equipments		636.15	698.75	794.46	624.50
	(ii) Capital work-in-progress		99.67	57.68	-	314.87
	(b) Deferred Tax Assets	I.11	42.16	37.76	26.58	24.43
	(c) Non Current Investments	I.12	1.00	1.00	-	-
	(d) Other Non Current Assets	I.13	5.61	27.29	31.24	29.49
	<b>2. Current assets</b>					
	(a) Inventories	I.14	934.41	704.12	729.21	538.57
	(b) Trade receivables	I.15	936.45	516.10	437.66	271.51
	(c) Cash and cash equivalents	I.16	61.58	19.07	111.34	76.26
	(d) Short-term loans and advances	I.17	486.13	364.64	203.54	61.47
	<b>TOTAL</b>		<b>3,203.16</b>	<b>2,426.41</b>	<b>2,334.03</b>	<b>1,941.10</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Deepak Rungta      Praveen Rungta      Reshmina Aafreen  
Managing Director      CFO      Company Secretary  
(DIN : 01099485)      (DIN : 01099558)      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - II  
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
I	Revenue from operations	II.1	2,376.97	4,938.33	4,269.29	2,983.01
II	Other Income	II.2	156.56	95.18	53.32	43.22
III	<b>Total Income (I+II)</b>		<b>2,533.54</b>	<b>5,033.52</b>	<b>4,322.60</b>	<b>3,026.23</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	1,890.16	3,473.66	2,978.21	2,007.46
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(316.73)	(19.09)	(4.71)	6.02
	(d) Employee benefits expense	II.5	175.03	384.62	284.17	223.79
	(e) Finance costs	II.6	54.09	70.12	72.79	62.88
	(f) Depreciation and amortisation expense	I.10	74.29	176.46	217.63	112.05
	(g) Other expenses	II.7	330.44	706.65	611.90	481.07
IV	<b>Total expenses</b>		<b>2,207.28</b>	<b>4,792.43</b>	<b>4,159.99</b>	<b>2,893.27</b>
				-		
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>326.26</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
VI	Exceptional Items		-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>326.26</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		85.43	70.24	43.78	45.22
	(b) Deferred tax charge/(credit)		(4.40)	(11.18)	(2.16)	(6.79)
			<b>81.03</b>	<b>59.06</b>	<b>41.62</b>	<b>38.43</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>245.23</b>	<b>182.03</b>	<b>120.99</b>	<b>94.53</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.8				
	(a) Basic (in ₹)		2.35	1.74	1.16	0.91
	(b) Diluted (in ₹)		2.35	1.74	1.16	0.91

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Place: Ahmedabad  
Date : 15th February, 2024

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta                      Praveen Rungta                      Reshmina Aafreen  
Managing Director                      CFO                      Company Secretary  
(DIN : 01099485)                      (DIN : 01099558)                      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

ANNEXURE - III  
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended	For the period ended	For the year Ended	For the year Ended
	9/30/2023	3/31/2023	3/31/2022	3/31/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	326.26	241.09	162.62	132.97
<b>Adjustment For:</b>				
(a) Depreciation and Amortization	74.29	176.46	217.63	112.05
(b) Interest Charges	54.09	70.12	72.79	62.88
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Interest Income	(1.14)	(4.78)	(3.43)	(2.48)
Operating Profit before Working Capital Changes	<b>453.49</b>	<b>482.89</b>	<b>449.61</b>	<b>305.42</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(230.29)	25.09	(190.63)	(95.53)
(b) (Increase)/Decrease in Trade Receivables	(420.35)	(78.43)	(166.15)	(84.12)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(121.50)	(161.10)	(142.07)	57.65
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	406.79	(25.88)	54.26	(84.87)
(e) Increase/(Decrease) in Other Non-Current Liabilities	8.84	(251.12)	2.86	1.93
CASH GENERATED FROM OPERATIONS	96.98	(8.55)	7.88	100.47
Less : Direct Taxes paid	(85.43)	(70.24)	(43.78)	(45.22)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<b>11.55</b>	<b>(78.79)</b>	<b>(35.90)</b>	<b>55.25</b>
NET CASH FROM OPERATING ACTIVITIES (A)	<b>11.55</b>	<b>(78.79)</b>	<b>(35.90)</b>	<b>55.25</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Sales / (Addition) in Fixed Assets & WIP	(53.69)	(138.42)	(72.71)	(87.62)
(b) (Increase) / Decrease in Investment	-	(1.00)	-	-
(c) (Increase) / Decrease in Non Current Assets	21.69	3.94	(1.75)	(15.18)
(d) Interest and other income	1.14	4.78	3.43	2.48
NET CASH FROM INVESTING ACTIVITIES (B)	<b>(30.86)</b>	<b>(130.70)</b>	<b>(71.03)</b>	<b>(100.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Increase/(Decrease) in Long Term Borrowings	(68.49)	(16.99)	12.00	48.22
(b) Increase/(Decrease) in Short Term Borrowings	181.82	201.29	200.72	10.05
(c) Issue of Share Capital	-	-	-	-
(d) Increase / ( Decrease ) in Long Term Provisions	2.56	3.04	2.09	13.15
(e) Interest Paid	(54.09)	(70.12)	(72.79)	(62.88)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	<b>61.81</b>	<b>117.21</b>	<b>142.02</b>	<b>8.54</b>
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	42.50	(92.28)	35.09	(36.53)
OPENING BALANCE – CASH & CASH EQUIVALENT	<b>19.07</b>	<b>111.35</b>	<b>76.26</b>	<b>112.78</b>
CLOSING BALANCE - CASH & CASH EQUIVALENT	<b>61.58</b>	<b>19.07</b>	<b>111.35</b>	<b>76.25</b>

As per our Report of even date

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEL5986

Place: Ahmedabad  
Date : 15th February, 2024

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta                      Praveen Rungta                      Reshmina Aafreen  
Managing Director                      CFO                      Company Secretary  
(DIN : 01099485)                      (DIN : 01099558)                      M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Authorised Capital</b>				
No. of Equity Shares of ₹ 10/- each	1,000,000	1,000,000	1,000,000	1,000,000
Authorised Equity Share Capital In Rs.	100.00	100.00	100.00	100.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
No. of Equity Shares of ₹ 10/- each	869,776	869,776	869,776	869,776
Issued, Subscribed & Fully Paid up Share Capital In Rs.	86.98	86.98	86.98	86.98
<b>Total</b>	<b>86.98</b>	<b>86.98</b>	<b>86.98</b>	<b>86.98</b>

Reconciliation of the number of shares outstanding is set out below:-

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	869,776	869,776	869,776	869,776
<b>Add:-Shares Issued during the year</b>				
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	-	-	-
<b>Less:Shares bought back during the year</b>				
Other Changes (give details)	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>869,776</b>	<b>869,776</b>	<b>869,776</b>	<b>869,776</b>

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Rungta Containers Pvt Ltd</b>				
Number of Shares	187,000	187,000	187,000	187,000
% of Holding	21.50%	21.50%	21.50%	21.50%
<b>Kedarnath Dealers Pvt Ltd</b>				
Number of Shares	182,750	182,750	182,750	182,750
% of Holding	21.01%	21.01%	21.01%	21.01%
<b>Swami Packagers Pvt Ltd</b>				
Number of Shares	115,250	115,250	115,250	115,250
% of Holding	13.25%	13.25%	13.25%	13.25%
<b>Deepak Rungta</b>				
Number of Shares	170,721.00	170,721	170,721	170,721
% of Holding	19.63%	19.63%	19.63%	19.63%
<b>Renu Rungta</b>				
Number of Shares	60,838	60,838	60,838	60,838
% of Holding	6.99%	6.99%	6.99%	6.99%
<b>Praveen Runta</b>				
Number of Shares	53,660	53,660	53,660	53,660
% of Holding	6.17%	6.17%	6.17%	6.17%

Details of Promoters holding shares:-

Name of Shareholder	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Deepak Rungta</b>				
Number of Shares	170,721	170,721	170,721	170,721
% of Holding	19.63%	19.63%	19.63%	19.63%
<b>Praveen Runta</b>				
Number of Shares	53,660	53,660	53,660	53,660
% of Holding	6.17%	6.17%	6.17%	6.17%
<b>Renu Rangta</b>				
Number of Shares	60,838	60,838	60,838	60,838
% of Holding	6.99%	6.99%	6.99%	6.99%
<b>Anushri Rungta</b>				
Number of Shares	35,050	35,050	35,050	35,050
% of Holding	4.03%	4.03%	4.03%	4.03%
<b>Rungta Containers Private Limited</b>				
Number of Shares	187,000	187,000	187,000	187,000
% of Holding	21.50%	21.50%	21.50%	21.50%
<b>Swami Packagers Pvt Ltd</b>				
Number of Shares	115,250	115,250	115,250	115,250
% of Holding	13.25%	13.25%	13.25%	13.25%

% Change during the period: During the period there is no change in Promoter's share holding.

**Annexure - I.2**  
**Restated Statement of Reserves And Surplus** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>a. Securities Premium Account</b>				
Opening Balance	282.59	282.59	282.59	282.59
Add : Premium on issue of equity shares				
Closing Balance	<b>282.59</b>	<b>282.59</b>	<b>282.59</b>	<b>282.59</b>
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>				
Opening balance	723.60	541.56	420.56	326.03
(+) Net Profit For the current year	245.23	182.03	120.99	94.53
(+) Add: Earlier Year Adjustment	-	0.02	-	0.00
: Less Bonus Shares Issued	-	-	-	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>968.83</b>	<b>723.60</b>	<b>541.56</b>	<b>420.56</b>
<b>Total</b>	<b>1,251.42</b>	<b>1,006.19</b>	<b>824.14</b>	<b>703.15</b>

**Annexure - I.3**  
**Restated Statement of Long Term Borrowings** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>(a) Term loans (Refer I.3.1 &amp; I.3.2)</b>				
Rupee Term Loan	9.88	47.38	27.38	46.92
Working capital Term Loan-ECLGS	54.00	61.27	90.26	87.61
<b>(b) Other loans and advances</b>				
Vehicle Loan (Secured By hypothecation of the Vehicle)	1.40	7.86	18.97	6.94
<b>(c) Loans from Related Parties</b>	38.64	55.90	52.79	35.94
<b>Total Borrowings</b>	<b>103.93</b>	<b>172.41</b>	<b>189.41</b>	<b>177.40</b>
<b>Secured Loans</b>				
From Banks (Refer Note I.3.2)	65.29	116.52	136.62	141.47
<b>Unsecured Loans</b>				
Loans & Advances from related parties	38.64	55.90	52.79	35.94
<b>Total Borrowings</b>	<b>103.93</b>	<b>172.41</b>	<b>189.41</b>	<b>177.40</b>

**Note I.3.1 Additional information to secured Long term Borrowings**

**Loan from Banks:**

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
Axis Bank	TERM LOAN	70.00	19.88	9.40%	56 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
Axis Bank	TERM LOAN	120.00	65.00	9.40%	24 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
WCTL - Axis Bank	ECLGS 1	86.98	21.77	9.40%	36 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
WCTL - Axis Bank	ECLGS 2	54.00	54.00	9.40%	36 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
HDFC Bank	CAR LOAN	35.00	13.51	7.20%	39 Months	Hypothecation of Vehicle	Hypothecation of Vehicle

**Note I.3.2 :- Secured Long Term Borrowings** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Secured loans</b>				
<b>a) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 125000.00 for 60 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	4.88	12.38	27.38	42.84
<b>b) Axis Bank Forklift Loan</b> Terms: EMI of Rs. 42,296.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-	-	4.08
<b>c) Axis Bank Motor Vehicle Loan</b> Terms: EMI of Rs. 71,905.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-	-	6.94
<b>d) WCTL (under ECLGS)</b> Terms: Principal 2,41,600 for 36 Installments in monthly. Balance installment due as on 30/09/2023 is 9 monthly installments.	-	7.27	36.26	87.61
<b>e) WCTL</b> Terms: EMI of Rs. 150000 for 60 Installments in monthly installments. Principal Commencement date March, 2024	54.00	54.00	54.00	-
<b>f) HDFC Car Loan</b> Terms: EMI of Rs. 100921 for 35 Installments in monthly. Balance installment due as on 30/09/2023 is 22 monthly installments.	1.40	7.86	18.97	-
<b>g) YES Bank Car Loan</b> Terms: EMI of Rs. 63,006.00 for 60 Installments in monthly. Balance installment due as on 31/03/2022 is NIL.	-	-	-	-
<b>h) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 500000 for 12 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	5.00	35.00	-	-
	<b>65.29</b>	<b>116.52</b>	<b>136.62</b>	<b>141.47</b>



Annexure - I.4 Restated Statement of Other Non-Current Liabilities				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Creditors For Capital Assets	8.84	-	251.12	248.26
Gratuity Paayable	-	-	-	-
<b>Total</b>	<b>8.84</b>	<b>-</b>	<b>251.12</b>	<b>248.26</b>

Annexure - I.5 Restated Statement of Long Term Provisions				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provisions for Leave Encashment	-	-	-	-
Provisions for Gratuity	20.83	18.27	15.24	13.15
<b>Total</b>	<b>20.83</b>	<b>18.27</b>	<b>15.24</b>	<b>13.15</b>

Annexure - I.6 Restated Statement of Short Tem Borrowings				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Loan repayable on demand (Refer Note I.6.1)</b>				
(a) From Banks	605.91	715.58	564.05	392.72
(b) Federal Bank	297.72	-	-	-
(c) Current Maturities of long term debts (Refer Note I.6.2)	108.88	115.10	65.35	35.96
<b>Total Borrowings</b>	<b>1,012.51</b>	<b>830.68</b>	<b>629.40</b>	<b>428.67</b>
<b>Secured loans</b>				
From Banks	903.63	715.58	564.05	392.72
Current Maturities of long term debts	108.88	115.10	65.35	32.75
<b>Unsecured loans</b>				
From Banks	-	-	-	3.21
Current Maturities of long term debts	-	-	-	-
<b>Total</b>	<b>1,012.51</b>	<b>830.68</b>	<b>629.40</b>	<b>428.67</b>

Note I.6.1 Additional information to Loan Repayable on demand

(₹ in Lakhs)

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
AXIS BANK	CASH CREDIT	365.00 Lakhs (+/- Rs. 1.00 Cr Interchangeable with LC & Overdraft of Rs.1.70 Cr)	304.25	9.15% (REPO RATE +3.9% P.A)	Payable on Demand	Hypothecation of entire current assets of the borrower.	Factory Land & Building
AXIS BANK	PACKING CREDIT (Sub Limit)	365.00	301.65	9.15%	Payable on Demand	Hypothecation of entire current assets of the borrower.	Factory Land & Building
FEDERAL BANK	CASH CREDIT	300.00	297.72	9.12%	Payable on Demand	Hypothecation of entire current assets of the borrower.	Factory Land & Building

Note I.6.2 :- Current Maturities of long term debts

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Secured loans</b>				
<b>a) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 125000.00 for 60 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	15.00	15.00	15.00	15.00
<b>b) Axis Bank Forklift Loan</b> Terms: EMI of Rs. 42,296.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-	4.08	4.56
<b>c) Axis Bank Motor Vehicle Loan</b> Terms: EMI of Rs. 71,905.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-	6.94	7.74
<b>d) WCTL (under ECLGS)</b> Terms: Principal 2,41,600 for 36 Installments in monthly. Balance installment due as on 30/09/2023 is 9 monthly installments.	21.77	28.99	28.99	-
<b>e) WCTL</b> Terms: EMI of Rs. 150000 for 60 Installments in monthly installments. Principal Commencement date March, 2024	-	-	-	-
<b>f) HDFC Car Loan</b> Terms: EMI of Rs. 100921 for 35 Installments in monthly. Balance installment due as on 30/09/2023 is 22 monthly installments.	12.11	11.11	10.34	-
<b>g) YES Bank Car Loan</b> Terms: EMI of Rs. 63,006.00 for 60 Installments in monthly. Balance installment due as on 31/03/2022 is NIL.	-	-	-	5.45
<b>h) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 500000 for 12 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	60.00	60.00	-	-
	<b>108.88</b>	<b>115.10</b>	<b>65.35</b>	<b>32.75</b>

<b>Annexure - I.7</b>				
<b>Restated Statement of Trade Payable</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Micro, Small and Medium Enterprises	14.54	0.03	1.61	2.17
Others	442.45	190.98	206.22	196.44
<b>Total</b>	<b>456.99</b>	<b>191.01</b>	<b>207.83</b>	<b>198.61</b>
<b>(a) Ageing schedule:</b>				
<b>Balance as at 30 September, 2023</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
(i) MSME	14.54	-	-	-
(ii) Others	441.56	-	0.89	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>456.10</b>	<b>-</b>	<b>0.89</b>	<b>-</b>
<b>Balance as at 31st March, 2023</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
(i) MSME	0.03	-	-	-
(ii) Others	188.83	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	0.26	0.45	0.16	1.28
<b>Total</b>	<b>189.12</b>	<b>0.45</b>	<b>0.16</b>	<b>1.28</b>
<b>Balance as at 31st March 2022</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
(i) MSME	1.61	-	-	-
(ii) Others	204.33	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	0.45	0.16	1.28	-
<b>Total</b>	<b>206.39</b>	<b>0.16</b>	<b>1.28</b>	<b>-</b>
<b>Balance as at 31st March 2021</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
(i) MSME	2.17	-	-	-
(ii) Others	195.00	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	0.16	1.28	-	-
<b>Total</b>	<b>197.33</b>	<b>1.28</b>	<b>-</b>	<b>-</b>
<b>(b) Dues payable to Micro and Small Enterprises:</b>				
<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Principal amount remaining unpaid to any supplier as at the year end	14.54	0.03	1.61	2.17
Interest due on the above mention principal amount remaining unpaid to any supplier	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaina unpaid at the end of the accounting year	-	-	-	-

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As At 30/06/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Advance From Customer	1.06	-	0.01	-
Other payable	48.45	-	0.18	0.65
<b>Total</b>	<b>49.50</b>	<b>-</b>	<b>0.20</b>	<b>0.65</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provision for Gratuity	3.25	2.70	1.75	0.86
Provision for tax (Net of Advance Tax)	155.67	70.24	89.01	45.23
Provision for Employee Benefits	21.40	14.37	13.72	1.40
Provision for others	13.61	11.63	5.76	36.73
Provision for expenses	18.23	21.93	19.49	-
<b>Total</b>	<b>212.17</b>	<b>120.86</b>	<b>129.72</b>	<b>84.22</b>

Annexure - I.10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 30 September, 2023	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 30 September, 2023	Balance as at 30 September, 2023	Balance as at 31 March 2023
<b>I. Property Plant &amp; Equipment</b>										
Land & Site	102.41	10.71	20.00	93.12	-	-	-	-	93.12	102.41
Air Conditioner	4.17	-	-	4.17	2.48	0.22	-	2.70	1.48	1.70
Air Turbine Ventilator	0.50	-	-	0.50	0.46	0.01	-	0.47	0.03	0.04
Bag Sewing Machine	0.16	-	-	0.16	0.15	0.00	-	0.15	0.02	0.02
Battery Bank	0.91	0.62	-	1.53	0.58	0.24	-	0.83	0.71	0.33
Camera	4.57	-	-	4.57	3.83	0.17	-	4.00	0.57	0.73
Chimney	9.41	-	-	9.41	8.28	0.18	-	8.46	0.96	1.14
Computer	9.04	0.04	-	9.08	7.26	0.58	-	7.84	1.24	1.78
Cooling Towers	3.57	-	-	3.57	3.30	0.04	-	3.35	0.23	0.27
D.G.Set	7.00	-	-	7.00	6.58	0.04	-	6.62	0.38	0.42
Electric Installation	41.41	-	2.50	38.91	36.77	0.60	2.38	34.99	3.92	4.64
Factory Building	186.41	9.99	-	196.40	96.94	4.72	-	101.66	94.75	89.47
Fire Fighting Equipment	1.01	-	-	1.01	0.68	0.03	-	0.71	0.30	0.33
Forklift Truck	33.07	-	-	33.07	18.45	2.28	-	20.73	12.34	14.63
Tempo	14.34	-	-	14.34	11.68	0.42	-	12.09	2.25	2.67
Furnitur & Fittings	8.46	0.28	-	8.74	2.03	0.86	-	2.89	5.86	6.43
Insect Killer	0.19	-	-	0.19	0.18	0.00	-	0.18	0.01	0.01
Iron & Steel	13.90	-	-	13.90	8.97	0.64	-	9.61	4.29	4.93
Material Handling Equip	1.24	-	-	1.24	0.82	0.04	-	0.85	0.39	0.43
Mobile Set	5.15	0.62	-	5.77	4.43	0.53	-	4.95	0.82	0.72
Motor Car	39.21	-	-	39.21	17.27	3.43	-	20.70	18.51	21.93
Motor Cycle	2.01	-	-	2.01	1.63	0.05	-	1.68	0.33	0.38
Motor	0.62	0.22	-	0.84	0.27	0.08	-	0.35	0.49	0.35
Mould & Die	7.91	-	-	7.91	7.64	0.08	-	7.73	0.18	0.27
Plant & Machinery	1,481.77	7.00	9.00	1,479.77	1,047.11	56.79	8.39	1,095.50	384.26	434.66
Plates	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.00
RO Water Treatment Plant	3.09	-	-	3.09	2.87	0.03	-	2.90	0.18	0.22
Testing Equipments	0.33	-	-	0.33	0.29	0.00	-	0.30	0.03	0.03
Tools & Accessories	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.00
Truck	13.67	-	-	13.67	7.39	0.98	-	8.37	5.30	6.28
UPS MPT 40KV	3.40	-	-	3.40	2.99	0.09	-	3.08	0.32	0.41
Water Pump	1.45	2.94	-	4.39	1.44	1.03	-	2.47	1.92	0.01
Water Storage Tank	0.58	-	-	0.58	0.40	0.02	-	0.42	0.16	0.18
Weigh Bridge	6.83	-	-	6.83	6.33	0.06	-	6.40	0.43	0.50
Weighing Scale	1.89	-	-	1.89	1.70	0.02	-	1.72	0.17	0.18
Fan	0.56	-	-	0.56	0.32	0.02	-	0.35	0.21	0.24
<b>Total</b>	<b>2,010.43</b>	<b>32.42</b>	<b>31.50</b>	<b>2,011.35</b>	<b>1,311.68</b>	<b>74.29</b>	<b>10.77</b>	<b>1,375.20</b>	<b>636.15</b>	<b>698.75</b>
<b>Capital Work In Progress (Refer Note L11.1)</b>										
<b>II.</b>	<b>Particulars</b>	<b>Opening</b>	<b>Additions</b>	<b>Put to Use</b>	<b>Total</b>				<b>30.09.2023</b>	<b>31.03.2023</b>
	<b>Projects in Progress</b>	57.68	42.00	-	99.67	-	-	-	99.67	57.68
	<b>Total</b>	<b>57.68</b>	<b>42.00</b>	<b>-</b>	<b>99.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.67</b>	<b>57.68</b>
<b>Details of Capital Work in Progress held by the company during the financial year</b>										
	<b>CWIP</b>	<b>Amount in CWIP For a Period of</b>				<b>Total</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>					
	Projects in Progress	51.65	48.03	-	-	99.67				

(₹ in Lakhs)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
<b>I. Property Plant &amp; Equipment</b>										
Land & Site	99.90	2.51	-	102.41	-	-	-	-	102.41	99.90
Air Conditioner	3.45	0.73	-	4.17	2.10	0.38	-	2.48	1.70	1.35
Air Turbine Ventilator	0.50	-	-	0.50	0.45	0.02	-	0.46	0.04	0.05
Bag Sewing Machine	0.16	-	-	0.16	0.14	0.01	-	0.15	0.02	0.02
Battery Bank	0.38	0.54	-	0.91	0.28	0.30	-	0.58	0.33	0.10
Camera	4.17	0.40	-	4.57	3.26	0.57	-	3.83	0.73	0.91
Chimney	9.41	-	-	9.41	7.76	0.52	-	8.28	1.14	1.65
Computer	6.90	2.15	-	9.04	5.97	1.29	-	7.26	1.78	0.92
Cooling Towers	3.57	-	-	3.57	3.18	0.12	-	3.30	0.27	0.39
D.G.Set	7.00	-	-	7.00	6.49	0.09	-	6.58	0.42	0.51
Electric Installation	40.49	0.92	-	41.41	35.32	1.44	-	36.77	4.64	5.16
Factory Building	169.08	17.33	-	186.41	88.65	8.29	-	96.94	89.47	80.44
Fire Fighting Equipment	1.01	-	-	1.01	0.60	0.07	-	0.68	0.33	0.40
Forklift Truck	23.62	9.45	-	33.07	15.93	2.51	-	18.45	14.63	7.69
Tempo	14.34	-	-	14.34	10.46	1.21	-	11.68	2.67	3.88
Furnitur & Fittings	1.44	7.03	-	8.46	1.33	0.70	-	2.03	6.43	0.11
Insect Killer	0.19	-	-	0.19	0.17	0.00	-	0.18	0.01	0.02
Iron & Steel	11.80	2.09	-	13.90	7.70	1.27	-	8.97	4.93	4.11
Material Handling Equip	1.24	-	-	1.24	0.72	0.09	-	0.82	0.43	0.52
Mobile Set	4.39	0.76	-	5.15	3.75	0.68	-	4.43	0.72	0.64
Motor Car	39.21	-	-	39.21	7.31	9.96	-	17.27	21.93	31.89
Motor Cycle	2.01	-	-	2.01	1.50	0.13	-	1.63	0.38	0.51
Motor	0.62	-	-	0.62	0.15	0.12	-	0.27	0.35	0.48
Mould & Die	7.52	0.39	-	7.91	7.27	0.37	-	7.64	0.27	0.26
Plant & Machinery	1,445.32	36.45	-	1,481.77	904.45	142.66	-	1,047.11	434.66	540.87
Plates	0.09	-	-	0.09	0.08	0.00	-	0.09	0.00	0.01
RO Water Treatment Plant	3.09	-	-	3.09	2.77	0.10	-	2.87	0.22	0.32
Testing Equipments	0.33	-	-	0.33	0.28	0.01	-	0.29	0.03	0.04
Tools & Accessories	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.01
Truck	13.67	-	-	13.67	4.54	2.85	-	7.39	6.28	9.13
UPS MPT 40KV	3.40	-	-	3.40	2.66	0.33	-	2.99	0.41	0.74
Water Pump	1.45	-	-	1.45	1.42	0.02	-	1.44	0.01	0.02
Water Storage Tank	0.58	-	-	0.58	0.33	0.06	-	0.40	0.18	0.24
Weigh Bridge	6.83	-	-	6.83	6.16	0.17	-	6.33	0.50	0.67
Weighing Scale	1.89	-	-	1.89	1.66	0.04	-	1.70	0.18	0.22
Fan	0.56	-	-	0.56	0.27	0.05	-	0.32	0.24	0.29
	<b>1,929.68</b>	<b>80.75</b>	<b>-</b>	<b>2,010.43</b>	<b>1,135.22</b>	<b>176.46</b>	<b>-</b>	<b>1,311.68</b>	<b>698.75</b>	<b>794.46</b>

II. Capital Work In Progress (Refer Note L11.1)

Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2023	31.03.2022
Projects in Progress	-	57.68	-	57.68	-	-	-	-	57.68	-
<b>Total</b>	<b>-</b>	<b>57.68</b>	<b>-</b>	<b>57.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.68</b>	<b>-</b>

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	57.68	-	-	-	<b>57.68</b>

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2021	Additions	Disposals	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
<b>I. Property Plant &amp; Equipment</b>	76.92	22.98	-	99.90	-	-	-	-	99.90	76.92
Land & Site	3.16	0.29	-	3.45	1.63	0.46	-	2.10	1.35	1.52
Air Conditioner	0.50	-	-	0.50	0.42	0.02	-	0.45	0.05	0.08
Air Turbine Ventilator	0.16	-	-	0.16	0.13	0.01	-	0.14	0.02	0.03
Bag Sewing Machine	0.38	-	-	0.38	0.11	0.16	-	0.28	0.10	0.26
Battery Bank	4.03	0.13	-	4.17	2.57	0.68	-	3.26	0.91	1.46
Camera	9.41	-	-	9.41	7.01	0.75	-	7.76	1.65	2.40
Chimney	6.49	0.41	-	6.90	5.08	0.89	-	5.97	0.92	1.41
Computer	3.57	-	-	3.57	3.00	0.18	-	3.18	0.39	0.57
Cooling Towers	7.00	-	-	7.00	6.38	0.11	-	6.49	0.51	0.62
D.G.Set	40.49	-	-	40.49	33.52	1.80	-	35.32	5.16	6.97
Electric Installation	169.08	-	-	169.08	80.20	8.44	-	88.65	80.44	88.88
Factory Building	1.01	-	-	1.01	0.51	0.09	-	0.60	0.40	0.49
Fire Fighting Equipment	23.62	-	-	23.62	12.44	3.49	-	15.93	7.69	11.18
Forklift Truck	14.34	-	-	14.34	8.70	1.76	-	10.46	3.88	5.64
Tempo	1.44	-	-	1.44	1.29	0.04	-	1.33	0.11	0.15
Furnitur & Fittings	0.19	-	-	0.19	0.17	0.00	-	0.17	0.02	0.02
Insect Killer	8.76	3.05	-	11.80	7.30	0.39	-	7.70	4.11	1.46
Iron & Steel	1.13	0.11	-	1.24	0.63	0.09	-	0.72	0.52	0.51
Material Handling Equip	3.89	0.51	-	4.39	3.14	0.62	-	3.75	0.64	0.75
Mobile Set	48.74	39.21	48.74	39.21	37.16	8.40	38.25	7.31	31.89	11.58
Motor Car	2.01	-	-	2.01	1.32	0.18	-	1.50	0.51	0.69
Motor Cycle	0.48	0.14	-	0.62	0.02	0.12	-	0.15	0.48	0.45
Motor	7.52	-	-	7.52	6.83	0.44	-	7.27	0.26	0.69
Mould & Die	1,114.06	333.16	1.90	1,445.32	721.36	183.09	-	904.45	540.87	392.70
Plant & Machinery	0.09	-	-	0.09	0.08	0.00	-	0.08	0.01	0.01
Plates	3.09	-	-	3.09	2.62	0.14	-	2.77	0.32	0.46
RO Water Treatment Plant	0.33	-	-	0.33	0.28	0.01	-	0.28	0.04	0.05
Testing Equipments	0.09	-	-	0.09	0.09	0.00	-	0.09	0.01	0.01
Tools & Accessories	13.67	-	-	13.67	0.40	4.14	-	4.54	9.13	13.27
Truck	3.40	-	-	3.40	2.05	0.61	-	2.66	0.74	1.35
UPS MPT 40KV	1.45	-	-	1.45	1.38	0.04	-	1.42	0.02	0.07
Water Pump	0.58	-	-	0.58	0.25	0.09	-	0.33	0.24	0.33
Water Storage Tank	6.83	-	-	6.83	5.92	0.23	-	6.16	0.67	0.91
Weigh Bridge	1.89	-	-	1.89	1.61	0.05	-	1.66	0.22	0.27
Weighing Scale	0.56	-	-	0.56	0.21	0.06	-	0.27	0.29	0.35
Fan										
<b>Total</b>	<b>1,580.34</b>	<b>399.98</b>	<b>50.64</b>	<b>1,929.68</b>	<b>955.84</b>	<b>217.63</b>	<b>38.25</b>	<b>1,135.22</b>	<b>794.46</b>	<b>624.50</b>
<b>II. Capital Work In Progress (Refer Note I.11.1)</b>										
Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2022	31.03.2021
Projects in Progress	314.87	-	314.87						(0.00)	314.87
<b>Total</b>	<b>314.87</b>	<b>-</b>	<b>314.87</b>						<b>-</b>	<b>314.87</b>
<b>Details of Capital Work in Progress held by the company during the financial year</b>										
CWIP	Amount in CWIP For a Period of				Total					
	Less than 1 year	1-2 years	2-3 years	More than 3 years						
Projects in Progress	-	-	-	-	-					



Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April,2020	Additions	Disposals	Balance as at 31st March, 2021	Balance as at 1st April,2020	Depreciation charge for the year	On disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31 March 2020
<b>I. Property Plant &amp; Equipment</b>								137,233.50	178,573.52	
Land & Site	76.92	-	-	76.92	-	-	-	-	76.92	76.92
Air Conditioner	2.34	0.82	-	3.16	1.33	0.31	-	1.63	1.52	1.01
Air Turbine Ventilator	0.50	-	-	0.50	0.39	0.03	-	0.42	0.08	0.11
Bag Sewing Machine	0.16	-	-	0.16	0.12	0.01	-	0.13	0.03	0.04
Battery Bank	-	0.38	-	0.38	-	0.11	-	0.11	0.26	-
Camera	2.41	1.63	-	4.03	2.27	0.31	-	2.57	1.46	0.14
Chimney	9.41	-	-	9.41	5.92	1.09	-	7.01	2.40	3.49
Computer	5.71	0.78	-	6.49	3.86	1.22	-	5.08	1.41	1.85
Cooling Towers	3.57	-	-	3.57	2.75	0.26	-	3.00	0.57	0.82
D.G.Set	7.00	-	-	7.00	6.24	0.14	-	6.38	0.62	0.76
Electric Installation	40.49	-	-	40.49	31.09	2.43	-	33.52	6.97	9.40
Factory Building	144.84	24.24	-	169.08	73.07	7.13	-	80.20	88.88	71.77
Fire Fighting Equipment	1.01	-	-	1.01	0.40	0.11	-	0.51	0.49	0.60
Forklift Truck	15.12	8.50	-	23.62	10.62	1.82	-	12.44	11.18	4.50
Tempo	14.34	-	-	14.34	6.14	2.56	-	8.70	5.64	8.20
Furnitur & Fittings	1.44	-	-	1.44	1.24	0.05	-	1.29	0.15	0.20
Insect Killer	0.19	-	-	0.19	0.17	0.00	-	0.17	0.02	0.02
Iron & Steel	8.76	-	-	8.76	6.79	0.51	-	7.30	1.46	1.96
Material Handling Equip	1.13	-	-	1.13	0.52	0.11	-	0.63	0.51	0.62
Mobile Set	3.23	0.66	-	3.89	2.48	0.66	-	3.14	0.75	0.75
Motor Car	48.74	-	-	48.74	31.90	5.26	-	37.16	11.58	16.84
Motor Cycle	2.01	-	-	2.01	1.08	0.24	-	1.32	0.69	0.93
Motor	-	0.48	-	0.48	-	0.02	-	0.02	0.45	-
Mould & Die	7.06	0.46	-	7.52	6.28	0.56	-	6.83	0.69	0.79
Plant & Machinery	925.00	189.06	-	1,114.06	636.58	84.78	-	721.36	392.70	288.42
Plates	0.09	-	-	0.09	0.08	0.00	-	0.08	0.01	0.01
RO Water Treatment Plant	3.09	-	-	3.09	2.41	0.21	-	2.62	0.46	0.67
Testing Equipments	0.33	-	-	0.33	0.26	0.01	-	0.28	0.05	0.06
Tools & Accessories	0.09	-	-	0.09	0.08	0.00	-	0.09	0.01	0.01
Truck	-	13.67	-	13.67	-	0.40	-	0.40	13.27	-
UPS MPT 40KV	3.40	-	-	3.40	0.94	1.11	-	2.05	1.35	2.46
Water Pump	1.45	-	-	1.45	1.27	0.11	-	1.38	0.07	0.18
Water Storage Tank	0.26	0.32	-	0.58	0.22	0.03	-	0.25	0.33	0.04
Weigh Bridge	6.83	-	-	6.83	5.61	0.32	-	5.92	0.91	1.22
Weighing Scale	1.89	-	-	1.89	1.55	0.06	-	1.61	0.27	0.33
Fan	0.42	0.14	-	0.56	0.15	0.06	-	0.21	0.35	0.27
<b>TOTAL</b>	<b>1,339.22</b>	<b>241.12</b>	<b>-</b>	<b>1,580.34</b>	<b>843.79</b>	<b>112.05</b>	<b>-</b>	<b>955.84</b>	<b>624.50</b>	<b>495.43</b>

**II. Capital Work In Progress**

Particulars	Opening	Additions	Put to Use	Total	-	-	-	-	31.03.2021	31.03.2020
<b>Projects in Progress</b>	468.38	22.00	175.51	314.87					314.87	468.38
<b>Total</b>	<b>468.38</b>	<b>22.00</b>	<b>175.51</b>	<b>314.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314.87</b>	<b>468.38</b>

**Details of Capital Work in Progress held by the company during the financial year**

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	22.00	292.87			314.87

<b>Annexure - I.11</b>				
<b>Restated Statement of Deffered Tax Assets</b>				
(₹ in Lakhs)				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Deferred Tax Assets (Net)	42.16	37.76	26.58	24.43
<b>Total</b>	<b>42.16</b>	<b>37.76</b>	<b>26.58</b>	<b>24.43</b>
<b>Annexure - I.12</b>				
<b>Restated Statement of Non Current Investment</b>				
(₹ in Lakhs)				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Investment in Unquoted Shares (Rungta Eco Extrusions Pvt. Ltd)	1.00	1.00	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>-</b>
<b>Annexure - I.13</b>				
<b>Restated Statement of Other Non Current Assets</b>				
(₹ in Lakhs)				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Security Deposits	4.47	4.47	5.58	18.01
Fixed Deposit More than 12 months	1.14	22.83	25.66	11.48
<b>Total</b>	<b>5.61</b>	<b>27.29</b>	<b>31.24</b>	<b>29.49</b>
<b>Annexure - I.14</b>				
<b>Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)</b>				
(₹ in Lakhs)				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
a. Raw Materials and components	473.01	559.46	603.63	417.70
b. Finished goods	461.39	144.67	125.58	120.87
c. Stock-in-trade	-	-	-	-
d. Waste	-	-	-	-
<b>Total</b>	<b>934.41</b>	<b>704.12</b>	<b>729.21</b>	<b>538.57</b>
<b>Annexure - I.15</b>				
<b>Restated Statement of Trade receivables</b>				
(₹ in Lakhs)				
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>	<b>As At 31/03/2021</b>
Undisputed, Considered good	921.71	496.44	437.66	271.51
Undisputed, Considered doubtful	19.66	19.66	-	-
	<b>941.36</b>	<b>516.10</b>	<b>437.66</b>	<b>271.51</b>
Less: Provision for Bad and Doubtful debts	(4.91)	-	-	-
<b>Total</b>	<b>936.45</b>	<b>516.10</b>	<b>437.66</b>	<b>271.51</b>

<b>Age of receivables</b>					
<b>Balance as at 30 September, 2023</b>					
(₹ in Lakhs)					
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
<b>Undisputed</b>					
Trade receivables - Considered good	921.21	0.49	-	-	-
Trade receivables - doubtful debt	-	-	-	-	19.66
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>921.21</b>	<b>0.49</b>	<b>-</b>	<b>-</b>	<b>19.66</b>
<b>Balance as at 31st March, 2023</b>					
(₹ in Lakhs)					
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
<b>Undisputed</b>					
Trade receivables - Considered good	496.44	-	-	-	-
Trade receivables - doubtful debt	-	-	-	2.53	17.13
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>496.44</b>	<b>-</b>	<b>-</b>	<b>2.53</b>	<b>17.13</b>
<b>Balance as at 31st March, 2022</b>					
(₹ in Lakhs)					
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
<b>Undisputed</b>					
Trade receivables - Considered good	403.82	10.11	0.64	7.22	15.89
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>403.82</b>	<b>10.11</b>	<b>0.64</b>	<b>7.22</b>	<b>15.89</b>
<b>Balance as at 31st March, 2021</b>					
(₹ in Lakhs)					
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
<b>Undisputed</b>					
Trade receivables - Considered good	246.22	3.89	0.38	5.15	15.89
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>246.22</b>	<b>3.89</b>	<b>0.38</b>	<b>5.15</b>	<b>15.89</b>

**Annexure - I.16**

**Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Cash and Cash Equivalents</b>				
Bank Balance				
(i) In current accounts	38.93	5.76	25.86	39.07
(ii) In fixed deposit				
a) Less than 3 months	2.50	-	-	-
b) 3 to 12 months	14.30	7.30	84.46	29.32
(iii) In foreign currency account	-	-	-	-
Cash on Hand	5.44	5.61	1.02	7.87
Cheque in Hand	-	-	0.00	-
Forex Card	0.40	0.40	-	-
<b>Total</b>	<b>61.58</b>	<b>19.07</b>	<b>111.34</b>	<b>76.26</b>

**Annexure - I.17**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>a) Loans and Advances to Related Party</b>				
Inter-corporate Loans	265.81	252.05	-	-
<b>b) Loans and Advances to others</b>				
Advance to Suppliers	16.08	15.36	15.20	1.31
Balance With Revenue Authorities	187.87	84.40	178.90	56.09
Prepaid expenses	7.86	10.50	4.65	2.57
Others	8.51	2.33	4.79	1.49
<b>Total</b>	<b>486.13</b>	<b>364.64</b>	<b>203.54</b>	<b>61.47</b>

**Annexure - II.1**

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Sale of products	2,376.97	4,938.33	4,269.29	2,983.01
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>	<b>4,269.29</b>	<b>2,983.01</b>

**\*Note: Geographical Revenue Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Domesitic sales	1,861.27	3,246.84	2,582.22	2,829.01
Export sales	515.71	1,691.50	1,687.07	154.00
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>	<b>4,269.29</b>	<b>2,983.01</b>

**\*Note: Statewise Revenue Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Punjab	0.01	-	-	-
Uttarakhand	242.28	196.08	555.00	378.08
Haryana	13.50	30.90	27.62	13.60
Delhi	11.70	12.59	2.54	10.69
Uttar Pradesh	96.41	488.83	741.75	1,056.71
West Bengal	537.17	979.76	955.50	950.23
Jharkhand	24.04	36.94	0.98	1.33
Odisha	37.09	121.15	133.82	140.19
Chhattisgarh	12.00	3.29	-	-
Madhya Pradesh	0.83	-	-	-
Gujarat	121.12	262.65	45.94	46.37
Maharashtra	7.78	-	0.10	0.18
Karnataka	0.74	-	-	1.99
Kerala	2.19	3.95	0.79	-
Tamil Nadu	32.99	54.84	6.21	4.92
Telangana	707.61	963.47	-	0.02
Andhra Pradesh	13.83	47.61	66.05	4.79
Bihar	-	0.13	-	0.08
Assam	-	3.03	1.79	1.79
Dadra & Nagar Haveli & Daman & Diu	-	40.05	38.50	217.07
Puducherry	-	1.57	1.09	0.99
Rajasthan	-	-	4.54	-
<b>Total</b>	<b>1,861.27</b>	<b>3,246.84</b>	<b>2,582.22</b>	<b>2,829.01</b>

**\*Note Countrywise Revenue Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Nepal	0.20	2.20	0.77	1.30
Israel	71.11	26.12	-	47.63
Austria	63.49	-	-	-
Germany	16.83	80.64	-	-
Oman	296.76	1,432.98	1,445.44	105.07
United State	67.32	-	-	-
Belgium	-	59.82	-	-
Slovenia	-	89.73	-	-
UAE	-	-	240.86	-
<b>Total</b>	<b>515.71</b>	<b>1,691.50</b>	<b>1,687.07</b>	<b>154.00</b>

**\*Note Productwise Revenue Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
PET Flakes	1,515.53	2,970.01	2,586.08	1,368.11
PET Recycling By Products	27.80	54.58	29.72	18.99
Monofilament Yarn - Nylon	159.15	356.25	308.51	388.90
Monofilament Yarn - Polyester	589.51	1,291.47	940.53	836.03
Blow Moulded Jars	84.99	266.02	404.45	370.98
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>	<b>4,269.29</b>	<b>2,983.01</b>

**Annexure - II.2**

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Discount Received	2.24	4.25	6.84	5.86
Interest on Fixed Deposit	1.14	4.78	3.43	2.48
Interest on Unsecured Loans	12.07	-	-	-
Duty Draw Back Received	6.43	25.59	16.66	2.50
Insurance Claim Received	-	3.38	-	-
Foreign Exchange Fluctuation	5.29	24.49	10.76	5.30
Profit on sale of fixed assets	1.62	-	-	-
Other Income	2.22	7.54	0.21	0.45
RODTEP / MEIS Duty Scripts	14.33	23.19	2.82	1.95
EPR Credits	111.23	1.98	12.61	24.69
<b>Total</b>	<b>156.56</b>	<b>95.18</b>	<b>53.32</b>	<b>43.22</b>

**Annexure - II.3**

**Restated Statement of Cost of materials consumed**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Inventories at the beginning of the year	559.46	603.63	417.70	316.15
Add: Purchases during the year	1,793.59	3,408.12	3,134.96	2,086.62
Add: Carriage Inward	10.13	21.37	29.17	22.39
Less: Closing stock at the end of the year	473.01	559.46	603.63	417.70
<b>Cost of materials consumed</b>	<b>1,890.16</b>	<b>3,473.66</b>	<b>2,978.21</b>	<b>2,007.46</b>

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
PET Bottle Scrap	1,370.21	2,813.22	2,463.73	1,439.43
PET Flakes	172.29	110.99	65.62	42.13
Plastic Granules	64.37	184.44	291.37	262.82
Nylon Chips	164.11	245.31	275.15	303.07
Other Raw Materials	22.61	54.16	39.09	39.17
<b>Total</b>	<b>1,793.59</b>	<b>3,408.12</b>	<b>3,134.96</b>	<b>2,086.62</b>

**Annexure - II.4**

**Restated Statement of Changes in inventories of finished goods and work-in-progress**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Inventories at the end of the year:</b>				
(a) Finished goods	461.39	144.66	125.58	120.87
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	<b>461.39</b>	<b>144.66</b>	<b>125.58</b>	<b>120.87</b>
<b>Inventories at the beginning of the year:</b>				
(a) Finished goods	144.66	125.58	120.87	126.89
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	<b>144.66</b>	<b>125.58</b>	<b>120.87</b>	<b>126.89</b>
<b>Net (increase) / decrease</b>	<b>(316.73)</b>	<b>(19.09)</b>	<b>(4.71)</b>	<b>6.02</b>



**Annexure - II.5**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
(a) Salaries and wages	162.15	363.55	268.83	201.28
(b) Staff welfare expenses	1.06	3.97	1.54	1.15
(c) Contributions to Provident and other funds	8.71	13.12	10.83	7.34
(d) Gratuity Expense	3.11	3.99	2.97	14.01
<b>Total</b>	<b>175.03</b>	<b>384.62</b>	<b>284.17</b>	<b>223.79</b>

**Annexure - II.6**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest Expense	48.67	64.64	62.02	55.13
Other borrowing costs; bank Charges	5.42	5.48	10.77	7.75
<b>Total</b>	<b>54.09</b>	<b>70.12</b>	<b>72.79</b>	<b>62.88</b>

**Annexure - II.7**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>(A) DIRECT EXPENSES</b>				
Consumable & Stores	33.59	53.97	39.43	39.70
Custom Duty & Others	5.36	8.51	2.39	3.02
Electric Expenses	119.55	257.82	230.63	222.55
Fuel & Power Charges	20.65	40.00	23.62	18.98
<b>Total (A)</b>	<b>179.15</b>	<b>360.30</b>	<b>296.07</b>	<b>284.24</b>
<b>(B) INDIRECT EXPENSES</b>				
Bad debts	-	-	-	0.99
Other Expenses	8.33	14.43	13.25	11.68
Carriage Outward	79.49	219.76	213.25	112.99
Car Expenses	1.80	5.14	2.84	4.41
Conveyance Charges	0.22	1.14	1.67	7.49
Customs Clearing & Forwarding Charges	1.38	6.13	4.74	2.61
Computer Maintenance Expenses	0.34	0.19	-	-
Discount Allowed	0.00	-	3.09	0.77
Filing Fees	0.00	0.15	0.04	0.02
Insurance Charges	4.47	3.34	3.51	1.43
Good Carrier Running Charges	3.93	-	-	-
General Expenses	3.26	7.47	5.09	4.36
Duties & Taxes	-	1.51	-	-
Interest & Late Filing fees	-	1.07	0.01	0.17
Loss on Sale of Car	-	-	1.89	-
Labour Charges	-	0.16	-	-
Legal Expenses	0.92	0.72	0.78	0.48
Machinery Hire Charges	-	-	0.56	-
Motor Cycle Expenses	0.45	0.79	0.76	0.45
Membership Fees	0.58	-	-	-
Miscellaneous Expenses	0.12	0.00	0.26	0.01
Office Maintenance Charges	0.25	0.38	0.26	0.23
Rent	11.71	19.81	15.23	9.37
Postage & Courier Charges	0.39	0.51	0.30	0.31
Printing & Stationary	0.51	0.93	0.94	0.23
Professional Tax	0.03	0.03	0.03	0.03
Professional Fees	0.12	0.98	0.06	0.88
Repairs & Maintenance	13.83	35.35	36.99	26.75
Rebate	0.00	-	0.12	0.06
Rates & Taxes	1.16	-	-	0.25
Sales Promotion Expenses	3.33	6.93	1.16	5.17
Service Charges	0.37	2.78	0.95	0.40

<b>Restated Statement of Other expenses</b>				<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>	<b>For the year ended 31/03/2021</b>
Telephone & Internet Expenses	0.53	1.26	1.26	0.96
Trade License Fees	0.02	0.05	0.02	0.02
Travelling Expenses	5.09	11.18	2.77	1.08
Donation	0.15	-	-	-
Amc Charges	3.30	3.85	3.70	2.94
Provision for Bad & Doubtful Debts	4.91	-	-	-
<b>Payment to auditors</b>				
Statutory audit	0.17	0.17	0.17	0.17
Tax audit	0.13	0.13	0.13	0.13
<b>Total (B)</b>	<b>151.29</b>	<b>346.34</b>	<b>315.82</b>	<b>196.82</b>
<b>TOTAL</b>	<b>330.44</b>	<b>706.65</b>	<b>611.90</b>	<b>481.07</b>
<b>(i) Payments to the auditors comprises</b>				
- As Auditors	0.30	0.30	0.30	0.30
- Other services	-	-	-	-

**Annexure - II.8**

<b>Restated Statement of Earning Per Equity Share</b>				<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>	<b>For the year ended 31/03/2022</b>	<b>For the year ended 31/03/2021</b>
<b>Before Exceptional Itmes</b>				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	245.23	182.03	120.99	94.53
2. Weighted Average number of equity shares [Original]	869,776	869,776	869,776	869,776
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	10,437,312	10,437,312	10,437,312.00	10,437,312
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	2.35	1.74	1.16	0.91

**ANNEXURE-IV**

**Significant Accounting Policies**

**1. Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

**2. Revenue Recognition**

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.

**Excise Duty/Service Tax**

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided in the nature of transportation charges and provisions made for goods lying in factory premises.

**3. Use of estimates**

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**4. Fixed Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**5. Depreciation**

Depreciation has been charged on all fixed assets under written down value method in accordance with the life specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased and put to use during the year has been provided on pro rata basis.

**6. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**7. Provisions, Contingent liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities & Contingent assets are neither recognized nor disclosed in the financial statements.

**8. Provision for Current Tax & Deferred Tax**

a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act, 1961.

b) The company has opted to new tax regime under section 115BAA during the financial year.

c) Deferred tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the management has estimated that there is a reasonable/ virtual certainty that the asset will be realized in future.

**9. Related Party Disclosures**

As notified in the Companies Rule 2006, the disclosure of transactions with the related party as defined in AS – 18 are disclosed in Notes.

**10. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**11. Foreign Currency Transaction**

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.

c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

**12. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**13. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

ANNEXURE –V

Notes to the Re-stated Financial Statements:

A. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>1. CIF Value of Imports</b>				
Raw Material	237.10	171.21	251.57	256.80
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	1.63	-
	237.10	171.21	253.20	256.80
<b>2. Expenditure in Foreign Currency</b>				
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	2.66	3.10	4.40	5.25
- In respect of Foreign Travelling.	-	4.01	-	-
- Container Freight	-	-	-	-
	2.66	7.10	4.40	5.25
<b>3. Earnings in Foreign Currency</b>				
Exports (Freely convertible Currency)	515.67	1,688.99	1,685.22	152.68
Exports (in Indian Rupees to Nepal)	-	2.20	0.77	1.32
	515.67	1,691.19	1,685.99	154.00
<b>Total</b>	<b>755.42</b>	<b>1,869.50</b>	<b>1,943.58</b>	<b>416.05</b>

B. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Trade payables:</b>				
In USD	71.29	-	73.74	71.08
In Euro	-	-	-	-
In INR	-	-	-	-
<b>Trade Receivable</b>				
In USD	347.27	29.19	319.27	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	-	-	-	-
<b>Trade payables (Payables for capital)</b>				
In USD	-	-	246.36	248.26
In INR	-	-	-	-
<b>Interest accrued but not due</b>				
In USD	-	-	-	0.14
In INR	-	-	-	-

C. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(₹ in Lakhs)

Information on Geographical Segments:	India	Outside India	Total
<b>For the Year ended September, 2023</b>			
Revenue from external customers	1,861.27	515.71	2,376.97
Carrying amount of segment assets	784.52	-	784.52
<b>For the Year ended March 31, 2023</b>			
Revenue from external customers	3,246.84	1,691.50	4,938.33
Carrying amount of segment assets	799.65	-	799.65
<b>For the Year ended March 31, 2022</b>			
Revenue from external customers	2,582.22	1,687.07	4,269.29
Carrying amount of segment assets	828.62	-	828.62
<b>For the Year ended March 31, 2021</b>			
Revenue from external customers	2,829.01	154.00	2,983.01
Carrying amount of segment assets	981.82	-	981.82

**Rungta Greentech Limited**

(formerly known as Rungta Mouldings Private Limited)

U28129WB2005PLC104567

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**D. Additional regulatory information**

**(i) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(ii) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(iii) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

**(iv) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

**(v) Utilisation of borrowed funds and share premium**

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(vii)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(vii)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**E. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.



**Rungta Greentech Limited**

(formerly known as Rungta Mouldings Private Limited)

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**F. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**G. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Period Ended			
	9/30/2023	31/03/2023	30/03/2022	31/03/2021
<b>Profit After Tax as per Books of Accounts</b>	<b>224.26</b>	<b>186.01</b>	<b>123.96</b>	<b>108.55</b>
Adjustment for provision of Gratuity	20.97	(3.99)	(2.97)	(14.01)
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
<b>Profit After Tax as per Restated</b>	<b>245.23</b>	<b>182.03</b>	<b>120.99</b>	<b>94.53</b>

Particulars	For the FY ended			
	9/30/2023	31/03/2023	44,651.00	44,286.00
<b>Reserve &amp; Surplus as per Books of Accounts</b>	<b>1,251.42</b>	<b>1,027.16</b>	<b>841.13</b>	<b>717.17</b>
Adjustment in Profit & Loss Accounts	-	(3.99)	(2.97)	(14.01)
Adjustment in opening Balance	-	(16.99)	(14.01)	-
<b>Reserve &amp; Surplus as per Restated</b>	<b>1,251.42</b>	<b>1,006.19</b>	<b>824.14</b>	<b>703.15</b>

**H. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 & March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**I.** As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

**J. Corporate Social Responsibility :**

Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

**K. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**L. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**M. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**N. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**O. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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**P. Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March 2022	As on 31st March, 2021
<b>Components of Employer Expense</b>				
Current Service Cost	2.24	3.86	3.54	2.81
Interest Cost	0.77	1.21	0.97	0.74
Expected return on Plan Assets	-	-	-	-
Actuarial Losses/(gains)	0.10	(1.08)	(1.54)	(0.15)
Past Service Cost	-	-	-	-
<b>Total Expense recognised in the Statement of Profit &amp; Loss.</b>	<b>3.11</b>	<b>3.99</b>	<b>2.97</b>	<b>3.40</b>
<b>Actual contribution and benefit payments for year</b>				
Actual Benefit Payments	-	-	-	-
Actual Contributions	-	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>				
Present Value of Defined Benefit Obligation	24.09	20.97	16.99	14.01
Fair Value of Plan Assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>24.09</b>	<b>20.97</b>	<b>16.99</b>	<b>14.01</b>
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the Year	20.97	16.99	14.01	10.61
Current Service Cost	2.24	3.86	3.54	2.81
Interest Cost	0.77	1.21	0.97	0.74
Expected return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.10	(1.08)	(1.54)	(0.15)
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-	-	-
<b>Present Value of DBO at the end of the year</b>	<b>24.09</b>	<b>20.97</b>	<b>16.99</b>	<b>14.01</b>
<b>Change in Fair Value of Assets during the year</b>				
Plan Assets at beginning of the year	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gain/(Loss)	-	-	-	-
Benefits Paid	-	-	-	-
<b>Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act,2013</b>				
Current Liability (Amount due within One year)	3.25	2.70	1.75	0.86
Non-Current Liability (Amount due over One year)	20.83	18.27	15.24	13.15
Present Value of Obligation as at the end 2,097,226	<b>24.09</b>	<b>20.97</b>	<b>16.99</b>	<b>14.01</b>
<b>Actuarial Assumptions</b>				
<b>Economics</b>				
Discount Rate	7.30%	7.30%	7.10%	6.90%
Expected Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Salary Escalation	6.00%	6.00%	6.00%	7.00%
<b>Demographic</b>				
Retirement Age	58 years	58 years	58 years	58 years
Mortality Rate	As per Standard table Indian Assured Lives Mortality(2012-14) ultimate	As per Standard table Indian Assured Lives Mortality(2012-14) ultimate	As per Standard table Indian Assured Lives Mortality(2012-14) ultimate	As per Standard table Indian Assured Lives Mortality(2012-14) ultimate

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars		9/30/2023	31/03/2023	30/03/2022	31/03/2021
Net Profit as Restated	(A)	245.23	182.03	120.99	94.53
Add: Depreciation		74.29	176.46	217.63	112.05
Add: Interest on Loan		54.09	70.12	72.79	62.88
Add: Income Tax/ Deferred Tax		81.03	59.06	41.62	38.43
Less: Other Income		(156.56)	(95.18)	(53.32)	(43.22)
<b>EBITDA</b>		298.07	392.49	399.72	264.67
<b>EBITDA Margin (%)</b>		12.54%	7.95%	9.36%	8.87%
Net Worth as Restated	(B)	1,338.40	1,093.17	911.12	790.13
<b>Return on Net worth (%) as Restated</b>	(A/B)	18.32%	16.65%	13.28%	11.96%
Equity Share at the end of year (in Nos.)	(C)	869,776	869,776	869,776	869,776
Weighted No. of Equity Shares (Pre-Bonus)	(D)	869,776	869,776	869,776	869,776
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	10,437,312	10,437,312	10,437,312	10,437,312
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	(A/D)	28.19	20.93	13.91	10.87
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect</b>	(A/E)	2.35	1.74	1.16	0.91
<b>Net Asset Value per Equity share as Restated</b>	(B/C)	153.88	125.68	104.75	90.84
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect</b>	(B/E)	12.82	10.47	8.73	7.57

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**ANNEXURE –VII**

**Statement of Analytical Ratios, As Restated**

Sr. No.	Ratio	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
1	Current Ratio	1.40	1.40	1.53	1.33
2	Debt-Equity Ratio	0.83	0.92	0.90	0.77
3	Debt Service Coverage Ratio	2.85	2.68	3.49	3.30
4	Return on Equity (ROE)(%)	20.17%	18.16%	14.22%	12.73%
5	Inventory Turnover Ratio	2.31	4.85	4.70	4.09
6	Trade receivables turnover ratio	3.27	10.36	12.04	13.00
7	Trade payables turnover ratio	5.54	17.09	15.43	9.89
8	Net capital turnover ratio	4.14	10.12	11.38	19.18
9	Net profit ratio(%)	10.32%	3.69%	2.83%	3.17%
10	Return on capital employed (ROCE)(%)	10.01%	11.49%	11.84%	11.75%
11	Return on investments(%)	6.35%	15.86%	3.12%	6.07%

Sr. No.	Ratio	As At 31/03/2023	Notes	As at March 31, 2022	Notes
1	Current Ratio	-8.37%		15.12%	
2	Debt-Equity Ratio	2.11%		17.16%	
3	Debt Service Coverage Ratio	-23.07%		5.83%	
4	Return on Equity (ROE)(%)	27.70%	Refer A-1	11.78%	
5	Inventory Turnover Ratio	3.16%		14.87%	
6	Trade receivables turnover ratio	-13.99%		-7.39%	
7	Trade payables turnover ratio	10.79%		55.92%	Refer B-1
8	Net capital turnover ratio	-11.08%		-40.67%	Refer B-2
9	Net profit ratio(%)	30.07%	Refer A-2	-10.57%	
10	Return on capital employed (ROCE)(%)	-3.02%		0.78%	
11	Return on investments(%)	409.28%	Refer A-3	-48.69%	

**Note : A Reasons for Variations:**

- 1 Return on Equity (ROE)(%) : It is due to increase in overall operating profit of the company.
- 2 Net profit ratio(%) :It is increased as overall operating profit of company is increased
- 3 Return on investments(%) : It is due to increase in amount of fixed deposit return on investment

**Note : B Reasons for Variations:**

- 1 Trade payables turnover ratio : Due to Covid comparative figures were fluctuated.
- 2 Net capital turnover ratio : Due to Covid comparative figures were fluctuated.

**ANNEXURE –VIII**

**Statement of Capitalization, As Restated**

**(₹ in Lakhs)**

Particulars	Pre-Issue	Post Issue*
	9/30/2023	
<b>Debt :</b>		
Long Term Debt	103.93	[•]
Short Term Debt	1,012.51	[•]
<b>Total Debt</b>	<b>1,116.43</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	86.98	[•]
Reserves and Surplus	1,251.42	[•]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,338.40</b>	[•]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.08</b>	[•]
<b>Total Debt / Shareholders Fund</b>	<b>0.83</b>	[•]

\*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"

**ANNEXURE -IX**

**Statement of Tax Shelter, As Restated**

**(₹ in Lakhs)**

Particulars	As At			
	9/30/2023	31/03/2023	30/03/2022	31/03/2021
<b>Profit Before Tax as per books of accounts (A)</b>	<b>326.26</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
-- Normal Tax rate	25.17%	25.17%	27.82%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
<b>Permanent differences</b>				
Other adjustments	5.16	1.12	0.13	0.18
Prior Period Item				
<b>Total (B)</b>	<b>5.16</b>	<b>1.12</b>	<b>0.13</b>	<b>0.18</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	74.29	176.46	217.63	112.05
Depreciation as per Income Tax	55.35	121.99	211.77	87.66
Difference between tax depreciation and book depreciation	18.93	54.47	5.86	24.39
Other adjustments	3.11	3.99	2.97	14.01
Deduction under chapter VI-A	(14.01)	(21.60)	(14.21)	(9.02)
<b>Total (C)</b>	<b>8.03</b>	<b>36.86</b>	<b>(5.38)</b>	<b>29.39</b>
<b>Net Adjustments (D = B+C)</b>	<b>13.19</b>	<b>37.98</b>	<b>(5.26)</b>	<b>29.57</b>
<b>Total Income (E = A+D)</b>	<b>339.45</b>	<b>279.07</b>	<b>157.36</b>	<b>162.53</b>
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>339.45</b>	<b>279.07</b>	<b>157.36</b>	<b>162.53</b>
Tax Payable for the year	85.43	70.24	43.78	45.22
Tax payable as per MAT	54.46	40.24	27.14	22.19
Tax expense recognised	<b>85.43</b>	<b>70.24</b>	<b>43.78</b>	<b>45.22</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>



ANNEXURE -X

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Deepak Rungta	Key Managerial Persons
2	Praveen Rungta	
3	Renu Rungta	
4	Anushri Rungta	
5	Deo Prakash Runta	Relatives Of KMP
6	Pushpa Devi Rungta	
7	Kedarnath Dealers Private Limited	Entities in which KMP and Relatives have Significant Influence
8	Swami Packagers Private Limited	
9	Rungta Containers Private Limited	
10	Ananya Enterprises	
11	Deepak Rungta HUF	
12	Praveen Rungta HUF	
13	Rungta Eco Extrusions Private Limited	Subsidiary Company
14	Rungta Containers Private Limited	Shareholders having substantial interest

(₹ in Lakhs)

Transactions during the year:	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
<b>Loans and Advances Taken from Related Parties</b>				
Deepak Rungta	8.22	16.96	36.74	62.95
Praveen Rungta	3.50	14.61	15.00	-
Renu Rungta	1.00	37.01	19.00	-
Anushri Rungta	-	12.61	34.50	-
Kedarnath Dealers Private Limited	3.20	-	-	6.25
Deepak Rungta HUF	-	-	-	10.38
Praveen Rungta HUF	-	-	5.00	1.12
<b>Loans and Advances Given to Related Parties</b>				
Rungta Eco Extrusions Private Limited	321.70	257.05	-	-
<b>Repayment of Loans and Advances</b>				
Deepak Rungta	13.12	16.74	35.53	63.46
Praveen Rungta	3.50	25.13	13.33	-
Renu Rungta	19.00	26.01	9.32	-
Anushri Rungta	-	13.61	35.10	-
Kedarnath Dealers Private Limited	-	3.75	-	3.00
Deepak Rungta HUF	-	-	-	20.29
Praveen Rungta HUF	-	0.60	5.00	23.84
<b>Loans and Advances Received back</b>				
Rungta Eco Extrusions Private Limited	320.00	5.00	-	-
<b>Interest Expenses</b>				
Deepak Rungta	0.27	0.09	0.29	-
Praveen Rungta	-	-	0.43	0.60
Renu Rungta	0.86	0.70	0.32	-
Anushri Rungta	-	-	1.60	-
Kedarnath Dealers Private Limited	0.66	1.13	1.19	0.70
Swami Packagers Private Limited	0.16	0.29	0.27	0.26
Rungta Containers Private Limited	0.47	0.88	0.81	0.77
Deepak Rungta HUF	-	-	-	0.09
Praveen Rungta HUF	0.01	-	-	0.23
<b>Interest Income</b>				
Rungta Eco Extrusions Private Limited	12.07	-	-	-
<b>REMBS Expenses</b>				
Deepak Rungta	-	3.27	-	0.01
Praveen Rungta	-	0.57	0.03	0.01
Praveen Rungta HUF	-	0.82	-	-
<b>Salary</b>				
Renu Rungta	-	-	13.50	4.50
Anushri Rungta	-	-	13.50	4.50
<b>Director's remuneration</b>				
Deepak Rungta	12.00	48.00	39.00	36.00
Praveen Rungta	12.00	48.00	39.00	36.00
Renu Rungta	9.00	36.00	4.50	-
Anushri Rungta	9.00	36.00	4.50	-
<b>Investments</b>				
Rungta Eco Extrusions Private Limited	1.00	1.00	-	-

(₹ in Lakhs)				
Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Outstanding Unsecured Loan(liability)</b>				
Deepak Rungta	0.46	5.09	1.50	(0.00)
Praveen Rungta	(0.00)	(0.00)	9.94	7.86
Renu Rungta	4.56	21.70	10.00	-
Anushri Rungta	0.00	0.00	1.00	-
Kedarnath Dealers Private Limited	17.13	13.27	15.89	14.70
Swami Packagers Private Limited	4.10	3.94	3.64	3.37
Rungta Containers Private Limited	12.16	11.69	10.81	10.00
Deepak Rungta HUF	-	-	-	0.00
Praveen Rungta HUF	0.22	0.22	-	(0.00)
<b>Loans and Advances(Assets)</b>				
Rungta Eco Extrusions Private Limited	265.81	252.05	-	-

ANNEXURE –XI

**Statement of Dividends**  
No Dividend Paid till Date

ANNEXURE –XII

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XIII

**Contingent Liabilities & Capital Commitment:**

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
<b>Claim against the company/disputed liabilities not acknowledged as debts</b>				
(a) Guarantees	4,712.00	NIL	NIL	NIL
(b) The company has following Advance Authorization licenses outstanding as on the date of this restated financial:				
Advance Authorization under license no. 0230014085	-	142.45	142.45	142.45
Advance Authorization under license no.0230014040 *	475.08	475.08	475.08	475.08
Advance Authorization under license no. 0230011001	-	-	31.54	31.54
Advance Authorization under license no. 0230008696	-	-	227.14	227.14
Advance Authorization under license no. 0230008696	-	-	63.79	63.79
Advance Authorization under license no.0230007187	-	8.99	8.99	8.99
Advance Authorization under license no.0230006170	-	-	459.90	459.90
Advance Authorization under license no.0230010770	39.91	39.91	39.91	39.91
(c) Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	139.11	171.19	320.10	319.34
(d) Direct Tax (Income Tax)	6.12	NIL	NIL	NIL
(e) Direct Tax (TDS)	1.44	0.37	0.36	0.22
(f) Indirect Tax (Excise)	6.30	6.30	6.30	6.30
(g) Indirect Tax (GST)	0.07	0.07	0.07	0.07

\* For Advance Authorization under license no.0230014040 company has not utilise this licence and company has applied for cancellation of the same.

(₹ in Lakhs)				
Capital Commitment	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL

**Independent Auditor's Examination report on  
Restated Consolidated Financial Information of Rungta Greentech Limited**

To,  
The Board of Directors  
Rungta Greentech Limited,  
Room No. 404, 4TH FLOOR, NIGAM CENTRE,  
155 LENIN SARANI Dharmatala, Kolkata,  
West Bengal, India, 700013

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Rungta Greentech Limited (Formerly known as Rungta Mouldings Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023 & March 31, 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 15, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the six months ended September 30, 2023, for the financial year ended March 31, 2023.
- a) We have not audited the financial statements of the company as at March 31, 2023 which were prepared by the company in accordance with Indian Accounting Standard (Indian GAAP).
  - b) We have reaudited Financial Statements as at and for the six months ended September 30, 2023 and relied upon Statutory Audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian GAAP (also referred as 'AS') which have been approved by the Board of Directors at their meeting held on September 04, 2023.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by statutory auditor dated December 26, 2023, September 04, 2023 on the financial statements of the company as at and for the year stub period ended on 30<sup>th</sup> September, 2023 and for the financial year ended on March 31, 2023 as referred in Paragraph 5(b) above

The audits for the stub period ended on September 30, 2023 and for the financial years ended March 31, 2023 were conducted by the Company's statutory auditors, M/S MANISH K SETHI & CO. Chartered Accountants, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Consolidated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The "**Restated Consolidated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- c) The “**Restated Consolidated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses

Annexure No.	Particulars
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Non-current Liabilities
I.5	Restated Statement of Long Term provisions
I.6	Restated Statement of Short-Term Borrowing
I.7	Restated Statement of Trade Payables
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property Plants & Equipment's
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Non-Current Investments
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories of finished goods and work-in-progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings per equity share
<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Analytical Ratios, As Restated
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated
X	Restated Statement of Related party disclosures
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities & Capital Commitment

9. We, M/s. S V J K & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S V J K & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 135182W**  
**PRC No: 014698**

**Ankit Singhal**  
**Partner**  
**Membership No: 151324**  
**Place: Ahmedabad**  
**Date: 15th February, 2024**  
**UDIN: 24151324BKESEM3169**



ANNEXURE - I  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Shareholders' funds			
	(a) Share Capital	I.1	86.98	86.98
	(b) Reserves and surplus	I.2	1,251.36	1,006.18
	2. Non-current liabilities			
	(a) Long-term borrowings	I.3	556.21	172.41
	(b) Other Non-current liabilities	I.4	8.84	-
	(d) Deferred tax liabilities		-	-
	(e) Long-term provisions	I.5	20.83	18.27
	3. Current liabilities			
	(a) Short-term borrowings	I.6	1,012.51	830.68
	(b) Trade payables	I.7		
	i) Due to MSME		14.54	0.03
	ii) Due to Others		442.45	190.98
	(c) Other current liabilities	I.8	49.65	0.15
	(d) Short-term provisions	I.9	212.32	120.96
	<b>TOTAL</b>		<b>3,655.69</b>	<b>2,426.65</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property Plant & Equipments and Intangible Assets	I.10		
	(i) Property Plant & Equipments		636.16	698.75
	(ii) Capital work-in-progress		99.87	57.68
	(b) Deferred Tax Assets	I.11	42.16	37.76
	(c) Non Current Investments	I.12	-	-
	(d) Other Non Current Assets	I.13	44.05	27.65
	<b>2. Current assets</b>			
	(a) Inventories	I.14	934.41	704.12
	(b) Trade receivables	I.15	936.45	516.10
	(c) Cash and cash equivalents	I.16	61.72	20.37
	(d) Short-term loans and advances	I.17	900.87	364.23
	<b>TOTAL</b>		<b>3,655.69</b>	<b>2,426.65</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates

Chartered Accountants

Firm's Registration No: 135182W

Ankit Singhal

Partner

M No.151324

UDIN: 24151324BKESEM3169

For and on behalf of the Board of Directors

Rungta Greentech Limited

Deepak Rungta

Managing Director

(DIN : 01099485)

Praveen Rungta

CFO

(DIN : 01099558)

Reshmina Aafreen

Company Secretary

M.NO. A69917

Place: Ahmedabad

Date : 15th February, 2024

Place: Ahmedabad

Date : 15th February, 2024

ANNEXURE - II  
CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023
I	Revenue from operations	II.1	2,376.97	4,938.33
II	Other Income	II.2	144.49	95.18
III	<b>Total Income (I+II)</b>		<b>2,521.47</b>	<b>5,033.52</b>
	<b>Expenses:</b>			
	(a) Cost of materials consumed	II.3	1,890.16	3,473.66
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(316.73)	(19.09)
	(d) Employee benefits expense	II.5	175.03	384.62
	(e) Finance costs	II.6	42.02	70.12
	(f) Depreciation and amortisation expense	I.10	74.29	176.46
	(g) Other expenses	II.7	330.49	706.66
IV	<b>Total expenses</b>		<b>2,195.26</b>	<b>4,792.44</b>
				-
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>326.21</b>	<b>241.08</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>326.21</b>	<b>241.08</b>
VIII	<b>Tax expense:</b>			
	(a) Current tax expense		85.43	70.24
	Less: MAT credit setoff			-
	(b) Short/(Excess) provision of tax for earlier years			-
	(b) Deferred tax charge/(credit)		(4.40)	(11.18)
	(d) (Less): MAT Credit Entitlement			-
			<b>81.03</b>	<b>59.06</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>245.18</b>	<b>182.02</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.8		
	(a) Basic (in ₹)		2.35	1.74
	(b) Diluted (in ₹)		2.35	1.74

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates  
Chartered Accountants  
Firm's Registration No: 135182W

Ankit Singhal  
Partner  
M No.151324  
UDIN: 24151324BKESEM3169

For and on behalf of the Board of Directors  
Rungta Greentech Limited

Deepak Rungta      Praveen Rungta  
Managing Director      CFO  
(DIN : 01099485)      (DIN : 01099558)

Reshmina Aafreen  
Company Secretary  
M.NO. A69917

Place: Ahmedabad  
Date : 15th February, 2024

Place: Ahmedabad  
Date : 15th February, 2024

**ANNEXURE - III**  
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the period ended	For the period ended
	9/30/2023	3/31/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extraordinary items	326.21	241.08
Adjustment For:		
(a) Depreciation and Amortization	74.29	176.46
(b) Interest Charges	42.02	70.12
(c) (Gain)/Loss on Sale of Assets	-	-
(d) Other non cash items	-	-
(d) Interest & Other income	-	-
(c) Interest Income	(1.14)	(4.78)
Operating Profit before Working Capital Changes	<b>441.37</b>	<b>482.88</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(230.29)	25.09
(b) (Increase)/Decrease in Trade Receivables	(420.35)	(78.43)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(536.64)	(160.69)
(d) Increase / (Decrease) in Trade Payables & Other Liabilities	406.84	(25.63)
(e) Increase/ (Decrease) in Other Non-Current Liabilities	8.84	(251.10)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(330.23)</b>	<b>(7.89)</b>
Less : Direct Taxes paid	(85.43)	(70.24)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(415.66)</b>	<b>(78.13)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(415.66)</b>	<b>(78.13)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sales / (Addition) in Fixed Assets & WIP	(53.89)	(138.42)
(b) (Increase) / Decrease in Investment	-	-
(c) (Increase) / Decrease in Non Current Assets	(16.40)	3.58
(d) Interest and other income	1.14	4.78
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(69.15)</b>	<b>(130.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase/(Decrease) in Long Term Borrowings	383.80	(16.99)
(b) Increase/(Decrease) in Short Term Borrowings	181.83	201.29
(c) Issue of Share Capital	-	-
(d) Increase / ( Decrease ) in Long Term Provisions	2.56	3.04
(e) Interest Paid	(42.02)	(70.12)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>526.16</b>	<b>117.21</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>41.35</b>	<b>(90.98)</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>20.37</b>	<b>111.35</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>61.72</b>	<b>20.37</b>

As per our Report of even date

**For S V J K and Associates**  
**Chartered Accountants**  
**Firm's Registration No: 135182W**

**Ankit Singhal**  
**Partner**  
**M No.151324**  
**UDIN: 24151324BKESEM3169**

**Place: Ahmedabad**  
**Date : 15th February, 2024**

**For and on behalf of the Board of Directors**  
**Rungta Greentech Limited**

**Deepak Rungta**  
**Managing Director**  
**(DIN : 01099485)**

**Praveen Rungta**  
**CFO**  
**(DIN : 01099558)**

**Reshmina Aafreen**  
**Company Secretary**  
**M.NO. A69917**

**Place: Ahmedabad**  
**Date : 15th February, 2024**

**Annexure - I.1**

**Restated Statement of Share Capital**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b><u>Authorised Capital</u></b>		
No. of Equity Shares of ₹ 10/- each	1,000,000	1,000,000
Authorised Equity Share Capital In Rs.	100.00	100.00
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>		
No. of Equity Shares of ₹ 10/- each	869,776	869,776
Issued, Subscribed & Fully Paid up Share Capital In Rs.	86.98	86.98
<b>Total</b>	<b>86.98</b>	<b>86.98</b>

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	30/09/2023	31/03/2023
	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	869,776	869,776
<b>Add:-Shares Issued during the year</b>		
Fresh Issue	-	-
Bonus Shares Issued	-	-
<b>Less:Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	<b>869,776</b>	<b>869,776</b>

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023
<b>Rungta Containers Pvt Ltd</b>		
Number of Shares	187,000	187,000
% of Holding	21.50%	21.50%
<b>Kedarnath Dealers Pvt Ltd</b>		
Number of Shares	182,750	182,750
% of Holding	21.01%	21.01%
<b>Swami Packagers Pvt Ltd</b>		
Number of Shares	115,250	115,250
% of Holding	13.25%	13.25%
<b>Deepak Rungta</b>		

**Rungta Greentech Limited**  
**(formerly known as Rungta Mouldings Private Limited)**  
**U28129WB2005PLC104567**

Number of Shares	170,721.00	170,721
% of Holding	19.63%	19.63%
<b>Renu Rungta</b>		
Number of Shares	60,838	60,838
% of Holding	6.99%	6.99%
<b>Praveen Runta</b>		
Number of Shares	53,660	53,660
% of Holding	6.17%	6.17%

**Details of promoters holding shares:-**

Name of Shareholder	As At 30/09/2023	As At 31/03/2023
<b>Deepak Rungta</b>		
Number of Shares	170,721	170,721
% of Holding	19.63%	19.63%
<b>Praveen Runta</b>		
Number of Shares	53,660	53,660
% of Holding	6.17%	6.17%
<b>Renu Rangta</b>		
Number of Shares	60,838	60,838
% of Holding	6.99%	6.99%
<b>Anushri Rungta</b>		
Number of Shares	35,050	35,050
% of Holding	4.03%	4.03%
<b>Rungta Containers Private Limited</b>		
Number of Shares	187,000	187,000
% of Holding	21.50%	21.50%
<b>Swami Packagers Pvt Ltd</b>		
Number of Shares	115,250	115,250
% of Holding	13.25%	13.25%

**% Change during the period:** During the period there is no change in Promoter's share holding.

**Annexure - I.4**  
**Restated Statement of Other Non-Current Liabilities** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Creditors For Capital Assets	8.84	-
<b>Total</b>	<b>8.84</b>	<b>-</b>

**Annexure - I.5**  
**Restated Statement of Long Term Provisions** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Provisions for Leave Encashment	-	-
Provisions for Gratuity	20.83	18.27
<b>Total</b>	<b>20.83</b>	<b>18.27</b>

**Annexure - I.6**  
**Restated Statement of Short Tem Borrowings** (₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Loan repayable on demand (Refer Note I.6.1)</b>		
(a) From Banks	605.91	715.58
(b) Federal Bank	297.72	-
(c) Current Maturities of long term debts (Refer Note I.6.2)	108.88	115.10
<b>Total Borrowings</b>	<b>1,012.51</b>	<b>830.68</b>
<b>Secured loans</b>		
From Banks ( Secured against primary property land and personel property and life insurance policy of directors)	903.63	715.58
Current Maturities of long term debts	108.88	115.10
<b>Unsecured loans</b>		
From Banks	-	-
Current Maturities of long term debts	-	-
<b>Total</b>	<b>1,012.51</b>	<b>830.68</b>

**Note I.6.1 Additional information to Loan Repayable on demand**

(₹ in Lakhs)

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Collateral Security
AXIS BANK	CASH CREDIT	365.00 Lakhs (+/- Rs. 1.00 Cr Interchangeable with LC & Overdarft of Rs.1.70 Cr)	304.25	9.15% (REPO RATE +3.9% P.A)	Payable on Demand	Factory Land & Building
AXIS BANK	PACKING CREDIT (Sub Limit)	365.00	301.65	9.15%	Payable on Demand	Factory Land & Building
FEDERAL BANK	CASH CREDIT	300.00	297.72	9.12%	Payable on Demand	Factory Land & Building

**Note I.6.2 :- Current Maturities of long term debts**

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Secured loans</b>		
<b>a) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 125000.00 for 60 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	15.00	15.00
<b>b) Axis Bank Forklift Loan</b> Terms: EMI of Rs. 42,296.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-
<b>c) Axis Bank Motor Vehicle Loan</b> Terms: EMI of Rs. 71,905.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-
<b>d) WCTL (under ECLGS)</b> Terms: Principal 2,41,600 for 36 Installments in monthly. Balance installment due as on 30/09/2023 is 9 monthly installments.	21.77	28.99
<b>e) WCTL</b> Terms: EMI of Rs. 150000 for 60 Installments in monthly installments. Principal Commencement date March, 2024	-	-
<b>f) HDFC Car Loan</b> Terms: EMI of Rs. 100921 for 35 Installments in monthly. Balance installment due as on 30/09/2023 is 22 monthly installments.	12.11	11.11
<b>g) YES Bank Car Loan</b> Terms: EMI of Rs. 63,006.00 for 60 Installments in monthly. Balance installment due as on 31/03/2022 is NIL.	-	-
<b>h) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 500000 for 12 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	60.00	60.00
	<b>108.88</b>	<b>115.10</b>

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>a. Securities Premium Account</b>		
Opening Balance	282.59	282.59
Add : Premium on issue of equity shares		
Closing Balance	<b>282.59</b>	<b>282.59</b>
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>		
Opening balance	723.59	541.56
(+) Net Profit For the current year	245.18	182.02
(+) Add: Earlier Year Adjustment	-	0.02
: Less Bonus Shares Issued	-	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>968.77</b>	<b>723.59</b>
<b>Total</b>	<b>1,251.36</b>	<b>1,006.18</b>

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>(a) Term loans (Refer I.3.1 &amp; I.3.2)</b>		
Rupee Term Loan	461.97	47.38
Working capital Term Loan-ECLGS	54.00	61.27
<b>(b) Other loans and advances</b>		
Vehicle Loan (Secured By hypothecation of the Vehicle)	1.40	7.86
<b>(c) Loans from Related Parties</b>	38.84	55.90
<b>Total Borrowings</b>	<b>556.21</b>	<b>172.41</b>
<b>Secured Loans</b>		
From Banks (Refer Note I.3.3)	517.37	116.52
<b>Unsecured Loans</b>		
Loans & Advances from related parties	38.84	55.90
<b>Total Borrowings</b>	<b>556.21</b>	<b>172.41</b>

Note I.3.1 Additional information to secured Long term Borrowings

Loan from Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 30/09/2023 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
Axis Bank	TERM LOAN	70.00	19.88	9.40%	56 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
Axis Bank	TERM LOAN	120.00	65.00	9.40%	24 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
WCTL - Axis Bank	ECLGS 1	86.98	21.77	9.40%	36 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
WCTL - Axis Bank	ECLGS 2	54.00	54.00	9.40%	36 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
HDFC Bank	CAR LOAN	35.00	13.51	7.20%	39 Months	Hypothecation of Vehicle	Hypothecation of Vehicle
AXIS BANK	TERM LOAN	270.00	261.03	9.60%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
AXIS BANK	TERM LOAN	539.00	-	9.60%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
AXIS BANK	TERM LOAN	1,078.00	-	9.60%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
FEDERAL BANK	TERM LOAN	220.00	191.06	9.43%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
FEDERAL BANK	TERM LOAN	441.00	-	9.43%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building
FEDERAL BANK	TERM LOAN	882.00	-	9.43%	96 Months	Hypothecation of entire current assets of the borrower.	Factory Land & Building



**Note I.3.2**

Term loans of Subsidiary (Rungta Eco Extrusions Private Limited) are under Moratorium Period the repayment of EMI for such loans will start from financial year 2025.

**Note I.3.3**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Secured loans</b>		
<b>a) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 125000.00 for 60 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	4.88	12.38
<b>b) Axis Bank Forklift Loan</b> Terms: EMI of Rs. 42,296.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-
<b>c) Axis Bank Motor Vehicle Loan</b> Terms: EMI of Rs. 71,905.00 for 23 Installments in monthly. Balance installment due as on 31/03/2023 is Nil.	-	-
<b>d) WCTL (under ECLGS)</b> Terms: Principal 2,41,600 for 36 Installments in monthly. Balance installment due as on 30/09/2023 is 9 monthly installments.	-	7.27
<b>e) WCTL</b> Terms: EMI of Rs. 150000 for 60 Installments in monthly installments. Principal Commencement date March, 2024	54.00	54.00
<b>f) HDFC Car Loan</b> Terms: EMI of Rs. 100921 for 35 Installments in monthly. Balance installment due as on 30/09/2023 is 22 monthly installments.	1.40	7.86
<b>g) YES Bank Car Loan</b> Terms: EMI of Rs. 63,006.00 for 60 Installments in monthly. Balance installment due as on 31/03/2022 is NIL.	-	-
<b>h) Term Loan from Axis Bank Ltd</b> Terms: Principal of Rs. 500000 for 12 Installments in monthly. Balance installment due as on 30/09/2023 is 12 monthly installments.	5.00	35.00
<b>i) Term Loan from Axis Bank Ltd *</b> Terms: Principal of Rs. 2,81,250 for 96 Installments in monthly for sanction term loan of Rs. 2.70 Crores	261.03	-
<b>f) Term Loan from Federal Bank Ltd *</b> Terms: Principal of Rs. 2,20,000.00 for 95 Installments and Rs. 1,10,000 for 1 installments monthly for sanction term loan of Rs. 2.20 Crores	191.06	-
	<b>517.37</b>	<b>116.52</b>

**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Micro, Small and Medium Enterprises	14.54	0.03
Others	442.45	190.98
<b>Total</b>	<b>456.99</b>	<b>191.01</b>

**(a) Ageing schedule:**

**Balance as at 30 September, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	14.54	-	-	-
(ii) Others	441.56	-	0.89	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>456.10</b>	<b>-</b>	<b>0.89</b>	<b>-</b>

**Balance as at 31st March, 2023**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	0.03	-	-	-
(ii) Others	188.83	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	0.26	0.45	0.16	1.28
<b>Total</b>	<b>189.12250</b>	<b>0.44500</b>	<b>0.16000</b>	<b>1.28000</b>

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Principal amount remaining unpaid to any supplier as at the year end	14.54	0.03	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaina unpaid at the end of the accounting year	-	-	-	-

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Incorporation Fees Payable	0.15	0.15
Advance From Customer	1.06	-
Other payable	48.45	-
<b>Total</b>	<b>49.65</b>	<b>0.15</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
Provision for Gratuity	3.25	2.70
Provision for tax (Net of Advance Tax)	155.67	70.24
Provision for Employee Benefits	21.40	14.37
Provision for others	13.76	11.73
Provision for expenses	18.23	21.93
<b>Total</b>	<b>212.32</b>	<b>120.96</b>

Annexure - I.10

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 30 September, 2023	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 30 September, 2023	Balance as at 30 September, 2023	Balance as at 31 March 2023
<b>I. Property Plant &amp; Equipment</b>										
Land & Site	102.41	10.71	20.00	93.12	-	-	-	-	93.12	102.41
Air Conditioner	4.17	-	-	4.17	2.48	0.22	-	2.70	1.48	1.70
Air Turbine Ventilator	0.50	-	-	0.50	0.46	0.01	-	0.47	0.03	0.04
Bag Sewing Machine	0.16	-	-	0.16	0.15	0.00	-	0.15	0.02	0.02
Battery Bank	0.91	0.62	-	1.53	0.58	0.24	-	0.83	0.71	0.33
Camera	4.57	-	-	4.57	3.83	0.17	-	4.00	0.57	0.73
Chimney	9.41	-	-	9.41	8.28	0.18	-	8.46	0.96	1.14
Computer	9.04	0.04	-	9.08	7.26	0.58	-	7.84	1.24	1.78
Cooling Towers	3.57	-	-	3.57	3.30	0.04	-	3.35	0.23	0.27
D.G.Set	7.00	-	-	7.00	6.58	0.04	-	6.62	0.38	0.42
Electric Installation	41.41	-	2.50	38.91	36.77	0.60	2.38	34.99	3.92	4.64
Factory Building	186.41	9.99	-	196.40	96.94	4.72	-	101.66	94.75	89.47
Fire Fighting Equipment	1.01	-	-	1.01	0.68	0.03	-	0.71	0.30	0.33
Forklift Truck	33.07	-	-	33.07	18.45	2.28	-	20.73	12.34	14.63
Tempo	14.34	-	-	14.34	11.68	0.42	-	12.09	2.25	2.67
Furnitur & Fittings	8.46	0.28	-	8.74	2.03	0.86	-	2.89	5.86	6.43
Insect Killer	0.19	-	-	0.19	0.18	0.00	-	0.18	0.01	0.01
Iron & Steel	13.90	-	-	13.90	8.97	0.64	-	9.61	4.29	4.93
Material Handling Equip	1.24	-	-	1.24	0.82	0.04	-	0.85	0.39	0.43
Mobile Set	5.15	0.62	-	5.77	4.43	0.53	-	4.95	0.82	0.72
Motor Car	39.21	-	-	39.21	17.27	3.43	-	20.70	18.51	21.93
Motor Cycle	2.01	-	-	2.01	1.63	0.05	-	1.68	0.33	0.38
Motor	0.62	0.22	-	0.84	0.27	0.08	-	0.35	0.49	0.35
Mould & Die	7.91	-	-	7.91	7.64	0.08	-	7.73	0.18	0.27
Plant & Machinery	1,481.77	7.00	9.00	1,479.77	1,047.11	56.79	8.39	1,095.50	384.26	434.66
Plates	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.00
RO Water Treatment Plant	3.09	-	-	3.09	2.87	0.03	-	2.90	0.18	0.22
Testing Equipments	0.33	-	-	0.33	0.29	0.00	-	0.30	0.03	0.03
Tools & Accessories	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.00
Truck	13.67	-	-	13.67	7.39	0.98	-	8.37	5.30	6.28
UPS MPT 40KV	3.40	-	-	3.40	2.99	0.09	-	3.08	0.32	0.41
Water Pump	1.45	2.94	-	4.39	1.44	1.03	-	2.47	1.92	0.01
Water Storage Tank	0.58	-	-	0.58	0.40	0.02	-	0.42	0.16	0.18
Weigh Bridge	6.83	-	-	6.83	6.33	0.06	-	6.40	0.43	0.50
Weighing Scale	1.89	-	-	1.89	1.70	0.02	-	1.72	0.17	0.18
Fan	0.56	-	-	0.56	0.32	0.02	-	0.35	0.21	0.24
<b>Total</b>	<b>2,010.43</b>	<b>32.42</b>	<b>31.50</b>	<b>2,011.35</b>	<b>1,311.68</b>	<b>74.29</b>	<b>10.77</b>	<b>1,375.20</b>	<b>636.16</b>	<b>698.75</b>

Capital Work In Progress (Refer Note I.11.1)

Particulars	Opening	Additions	Put to Use	Total		10.77		9/30/2023	3/31/2023
	57.68	42.20	-	99.87	-	-	-	99.87	57.68
<b>Total</b>	<b>57.68</b>	<b>42.20</b>	<b>-</b>	<b>99.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.87</b>	<b>57.68</b>

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	51.65	48.03	-	-	<b>99.67</b>

**Rungta Greentech Limited**  
(formerly known as Rungta Mouldings Private Limited)  
U28129WB2005PLC104567

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
<b>I. Property Plant &amp; Equipment</b>										
Land & Site	99.90	2.51	-	102.41	-	-	-	-	102.41	99.90
Air Conditioner	3.45	0.73	-	4.17	2.10	0.38	-	2.48	1.70	1.35
Air Turbine Ventilator	0.50	-	-	0.50	0.45	0.02	-	0.46	0.04	0.05
Bag Sewing Machine	0.16	-	-	0.16	0.14	0.01	-	0.15	0.02	0.02
Battery Bank	0.38	0.54	-	0.91	0.28	0.30	-	0.58	0.33	0.10
Camera	4.17	0.40	-	4.57	3.26	0.57	-	3.83	0.73	0.91
Chimney	9.41	-	-	9.41	7.76	0.52	-	8.28	1.14	1.65
Computer	6.90	2.15	-	9.04	5.97	1.29	-	7.26	1.78	0.92
Cooling Towers	3.57	-	-	3.57	3.18	0.12	-	3.30	0.27	0.39
D.G.Set	7.00	-	-	7.00	6.49	0.09	-	6.58	0.42	0.51
Electric Installation	40.49	0.92	-	41.41	35.32	1.44	-	36.77	4.64	5.16
Factory Building	169.08	17.33	-	186.41	88.65	8.29	-	96.94	89.47	80.44
Fire Fighting Equipment	1.01	-	-	1.01	0.60	0.07	-	0.68	0.33	0.40
Forklift Truck	23.62	9.45	-	33.07	15.93	2.51	-	18.45	14.63	7.69
Tempo	14.34	-	-	14.34	10.46	1.21	-	11.68	2.67	3.88
Furnitur & Fittings	1.44	7.03	-	8.46	1.33	0.70	-	2.03	6.43	0.11
Insect Killer	0.19	-	-	0.19	0.17	0.00	-	0.18	0.01	0.02
Iron & Steel	11.80	2.09	-	13.90	7.70	1.27	-	8.97	4.93	4.11
Material Handling Equip	1.24	-	-	1.24	0.72	0.09	-	0.82	0.43	0.52
Mobile Set	4.39	0.76	-	5.15	3.75	0.68	-	4.43	0.72	0.64
Motor Car	39.21	-	-	39.21	7.31	9.96	-	17.27	21.93	31.89
Motor Cycle	2.01	-	-	2.01	1.50	0.13	-	1.63	0.38	0.51
Motor	0.62	-	-	0.62	0.15	0.12	-	0.27	0.35	0.48
Mould & Die	7.52	0.39	-	7.91	7.27	0.37	-	7.64	0.27	0.26
Plant & Machinery	1,445.32	36.45	-	1,481.77	904.45	142.66	-	1,047.11	434.66	540.87
Plates	0.09	-	-	0.09	0.08	0.00	-	0.09	0.00	0.01
RO Water Treatment Plant	3.09	-	-	3.09	2.77	0.10	-	2.87	0.22	0.32
Testing Equipments	0.33	-	-	0.33	0.28	0.01	-	0.29	0.03	0.04
Tools & Accessories	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.01
Truck	13.67	-	-	13.67	4.54	2.85	-	7.39	6.28	9.13
UPS MPT 40KV	3.40	-	-	3.40	2.66	0.33	-	2.99	0.41	0.74
Water Pump	1.45	-	-	1.45	1.42	0.02	-	1.44	0.01	0.02
Water Storage Tank	0.58	-	-	0.58	0.33	0.06	-	0.40	0.18	0.24
Weigh Bridge	6.83	-	-	6.83	6.16	0.17	-	6.33	0.50	0.67
Weighing Scale	1.89	-	-	1.89	1.66	0.04	-	1.70	0.18	0.22
Fan	0.56	-	-	0.56	0.27	0.05	-	0.32	0.24	0.29
	<b>1,929.68</b>	<b>80.75</b>	<b>-</b>	<b>2,010.43</b>	<b>1,135.22</b>	<b>176.46</b>	<b>-</b>	<b>1,311.68</b>	<b>698.75</b>	<b>794.46</b>
<b>II. Capital Work In Progress (Refer Note I.11.1)</b>										
<b>Particulars</b>	<b>Opening</b>	<b>Additions</b>	<b>Put to Use</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	-	57.68		57.68					57.68	-
<b>Total</b>	<b>-</b>	<b>57.68</b>		<b>57.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.68</b>	<b>-</b>
<b>Details of Capital Work in Progress held by the company during the financial year</b>										
<b>CWIP</b>	<b>Amount in CWIP For a Period of</b>				<b>Total</b>					
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>						
Projects in Progress	57.68	-	-	-	57.68					

<b>Annexure - I.11</b>		
<b>Restated Statement of Deffered Tax Assets</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>
Deferred Tax Assets (Net)	42.16	37.76
<b>Total</b>	<b>42.16</b>	<b>37.76</b>

<b>Annexure - I.12</b>		
<b>Restated Statement of Non Current Investment</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>
NIL	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Annexure - I.13</b>		
<b>Restated Statement of Other Non Current Assets</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>
Security Deposits	4.47	4.47
Fixed Deposit Having Maturity of; More than 12 months	1.14	22.83
Preliminary & Preoperative Expenses	38.44	0.36
<b>Total</b>	<b>44.05</b>	<b>27.65</b>

<b>Annexure - I.14</b>		
<b>Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>
a. Raw Materials and components	473.01	559.46
b. Finished goods	461.39	144.67
c. Stock-in-trade	-	-
d. Waste	-	-
<b>Total</b>	<b>934.41</b>	<b>704.12</b>

<b>Annexure - I.15</b>		
<b>Restated Statement of Trade receivables</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At 30/09/2023</b>	<b>As At 31/03/2023</b>
Undisputed, Considered good	921.71	496.44
Undisputed, Considered doubtful	19.66	19.66
	<b>941.36</b>	<b>516.10</b>
Less: Provision for Bad and Doubtful debts	(4.91)	-
<b>Total</b>	<b>936.45</b>	<b>516.10</b>

Age of receivables					
Balance as at 30 September, 2023					
(₹ in Lakhs)					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	921.21	0.49	-	-	-
Trade receivables - doubtful debt	-	-	-	-	19.66
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>921.21</b>	<b>0.49</b>	<b>-</b>	<b>-</b>	<b>19.66</b>

Balance as at 31st March, 2023					
(₹ in Lakhs)					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	496.44	-	-	-	-
Trade receivables - doubtful debt	-	-	-	2.53	17.13
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>496.44</b>	<b>-</b>	<b>-</b>	<b>2.53</b>	<b>17.13</b>

**Annexure - I.16**

**Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Cash and Cash Equivalents</b>		
Bank Balance		
(i) In current accounts	38.98	7.05
(ii) In fixed deposit		
a) less than 3 months	2.50	-
b) 3 to 12 months	14.30	7.30
(iii) In foreign currency account	-	-
Cash on Hand	5.54	5.61
Cheque in Hand	-	-
Forex Card	0.40	0.40
<b>Total</b>	<b>61.72</b>	<b>20.37</b>

**Annexure - I.17**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>a) Loans and Advances to Related Party</b>		
Inter-corporate Loans	-	-
<b>b) Loans and Advances to others</b>		
Advance to Suppliers	16.08	15.36
Balance With Revenue Authorities	191.69	84.46
Prepaid expenses	7.86	10.50
Advance for Capital goods	676.73	251.57
Others	8.51	2.33
<b>Total</b>	<b>900.87</b>	<b>364.23</b>

<b>Annexure - II.1</b>		
<b>Restated Statement of Revenue from operations</b>		
(₹ in Lakhs)		
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>
Sale of products	2,376.97	4,938.33
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>
<b>*Note Geographical Revenue Bifurcation</b>		
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>
Domesitic sales	1,861.27	3,246.84
Export sales	515.71	1,691.50
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>
<b>*Note Statewise Revenue Bifurcation</b>		
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>
Punjab	0.01	-
Uttarakhand	242.28	196.08
Haryana	13.50	30.90
Delhi	11.70	12.59
Uttar Pradesh	96.41	488.83
West Bengal	537.17	979.76
Jharkhand	24.04	36.94
Odisha	37.09	121.15
Chhattisgarh	12.00	3.29
Madhya Pradesh	0.83	-
Gujarat	121.12	262.65
Maharashtra	7.78	-
Karnataka	0.74	-
Kerala	2.19	3.95
Tamil Nadu	32.99	54.84
Telangana	707.61	963.47
Andhra Pradesh	13.83	47.61
Bihar	-	0.13
Assam	-	3.03
Dadra & Nagar Haveli & Daman & Diu	-	40.05
Puducherry	-	1.57
Rajasthan	-	-
<b>Total</b>	<b>1,861.27</b>	<b>3,246.84</b>
<b>*Note Countrywise Revenue Bifurcation</b>		
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>
Nepal	0.20	2.20
Israel	71.11	26.12
Austria	63.49	-
Germany	16.83	80.64
Oman	296.76	1,432.98
United State	67.32	-
Belgium	-	59.82
Slovenia	-	89.73
UAE	-	-
<b>Total</b>	<b>515.71</b>	<b>1,691.50</b>



**\*Note Productwise Revenue Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
PET Flakes	1,515.53	2,970.01
PET Recycling By Products	27.80	54.58
Monofilament Yarn - Nylon	159.15	356.25
Monofilament Yarn - Polyester	589.51	1,291.47
Blow Moulded Jars	84.99	266.02
<b>Total</b>	<b>2,376.97</b>	<b>4,938.33</b>

**Annexure - II.2**

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Discount Received	2.24	4.25
Interest on Fixed Deposit	1.14	4.78
Duty Draw Back Received	6.43	25.59
Insurance Claim Received	-	3.38
Foreign Exchange Fluctuation	5.29	24.49
Profit on sale of fixed assets	1.62	-
Other Income	2.22	7.54
RODTEP / MEIS Duty Scripts	14.33	23.19
EPR Credits	111.23	1.98
<b>Total</b>	<b>144.49</b>	<b>95.18</b>

**Annexure - II.3**

**Restated Statement of Cost of materials consumed**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Inventories at the beginning of the year	559.46	603.63
Add: Purchases during the year	1,793.59	3,408.12
Add: Carriage Inward	10.13	21.37
Less: Closing stock at the end of the year	473.01	559.46
<b>Cost of materials consumed</b>	<b>1,890.16</b>	<b>3,473.66</b>

**\*Note Productwise Purchase Bifurcation**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
PET Bottle Scrap	1,370.21	2,813.22
PET Flakes	172.29	110.99
Plastic Granules	64.37	184.44
Nylon Chips	164.11	245.31
Other Raw Materials	22.61	54.16
<b>Total</b>	<b>1,793.59</b>	<b>3,408.12</b>

**Annexure - II.4**

**Restated Statement of Purchases of stock-in-trade**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Purchases of stock-in-trade	-	-
Opening	-	-
Closing	-	-
<b>Purchases of stock-in-trade</b>	<b>-</b>	<b>-</b>

**Annexure - II.4**

**Restated Statement of Changes in inventories of finished goods and work-in-progress**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Inventories at the end of the year:</b>		
(a) Finished goods	461.39	144.66
(b) Work-in-progress	-	-
(c) Stock-in-trade	-	-
(d) Waste	-	-
	<b>461.39</b>	<b>144.66</b>
<b>Inventories at the beginning of the year:</b>		
(a) Finished goods	144.66	125.58
(b) Work-in-progress	-	-
(c) Stock-in-trade	-	-
(d) Waste	-	-
	<b>144.66</b>	<b>125.58</b>
<b>Net (increase) / decrease</b>	<b>(316.73)</b>	<b>(19.09)</b>

**Annexure - II.5**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
(a) Salaries and wages	162.15	363.55
(b) Staff welfare expenses	1.06	3.97
(c) Contributions to Provident and other funds	8.71	13.12
(d) Gratuity Expense	3.11	3.99
<b>Total</b>	<b>175.03</b>	<b>384.62</b>

**Annexure - II.6**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
Interest Expense	36.60	64.64
Other borrowing costs; bank Charges	5.42	5.48
<b>Total</b>	<b>42.02</b>	<b>70.12</b>

**Annexure - II.7**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>(A) DIRECT EXPENSES</b>		
Consumable & Stores	33.59	53.97
Custom Duty & Others	5.36	8.51
Electric Expenses	119.55	257.82
Fuel & Power Charges	20.65	40.00
<b>Total (A)</b>	<b>179.15</b>	<b>360.30</b>
<b>(B) INDIRECT EXPENSES</b>		
Other Expenses	8.33	14.43
Carriage Outward	79.49	219.76
Car Expenses	1.80	5.14
Conveyance Charges	0.22	1.14
Customs Clearing & Forwarding Charges	1.38	6.13
Computer Maintenance Expenses	0.34	0.19
Discount Allowed	0.00	-
Filing Fees	0.00	0.16

<b>Restated Statement of Other expenses</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>	
Insurance Charges	4.47	3.34	
Good Carrier Runing Charges	3.93	-	
General Expenses	3.26	7.47	
Duties & Taxes	-	1.51	
Interest & Late Filing fees	-	1.07	
Labour Charges	-	0.16	
Legal Expenses	0.92	0.72	
Motor Cycle Expenses	0.45	0.79	
Membership Fees	0.58	-	
Miscellaneous Expenses	0.12	0.00	
Office Maintenance Charges	0.25	0.38	
Rent	11.71	19.81	
Postage & Courier Charges	0.39	0.51	
Printing & Stationary	0.51	0.93	
Professional Tax	0.03	0.03	
Professional Fees	0.12	0.98	
Repairs & Maintenance	13.83	35.35	
Rebate	0.00	-	
Rates & Taxes	1.16	-	
Sales Promotion Expenses	3.33	6.93	
Service Charges	0.37	2.78	
Telephone & Internet Expenses	0.53	1.26	
Trade License Fees	0.02	0.05	
Travelling Expenses	5.09	11.18	
Donation	0.15	-	
Amc Charges	3.30	3.85	
Provision for Bad & Doubtful Debts	4.91	-	
<b>Payment to auditors</b>			
Statutory audit	0.22	0.17	
Tax audit	0.13	0.13	
<b>Total (B)</b>	<b>151.34</b>	<b>346.35</b>	
<b>TOTAL</b>	<b>330.49</b>	<b>706.66</b>	
<b>(i) Payments to the auditors comprises</b>			
- As Auditors	0.35	0.30	
- Other services	-	-	

**Annexure - II.8**

**Restated Statement of Earning Per Equity Share**

<b>Particulars</b>	<b>For the period ended 30/09/2023</b>	<b>For the year ended 31/03/2023</b>	
<b>Before Exceptional Itmes</b>			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	245.18	182.02	
2. Weighted Average number of equity shares [Original]	869776	869776	
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	10,437,312	10,437,312	
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	2.35	1.74	

**ANNEXURE-IV**

**Significant Accounting Policies**

**1. Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

**2. Revenue Recognition**

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.

**Excise Duty/Service Tax**

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided in the nature of transportation charges and provisions made for goods lying in factory premises.

**3. Use of estimates**

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**4. Fixed Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**5. Depreciation**

Depreciation has been charged on all fixed assets under written down value method in accordance with the life specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased and put to use during the year has been provided on pro rata basis.

**6. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**7. Provisions, Contingent liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities & Contingent assets are neither recognized nor disclosed in the financial statements.

**8. Provision for Current Tax & Deferred Tax**

a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act, 1961.

b) The company has opted to new tax regime under section 115BAA during the financial year.

c) Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the management has estimated that there is a reasonable/ virtual certainty that the asset will be realized in future.

**9. Related Party Disclosures**

As notified in the Companies Rule 2006, the disclosure of transactions with the related party as defined in AS – 18 are disclosed in Notes.

**10. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**11. Foreign Currency Transaction**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

**12. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**13. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**ANNEXURE –V**

**Notes to the Re-stated Financial Statements:**

**A. Additional Information to the Financial Statements:-**

**(₹ in Lakhs)**

Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>1. CIF Value of Imports</b>		
Raw Material	237.10	171.21
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
	237.10	171.21
<b>2. Expenditure in Foreign Currency</b>		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	2.66	3.10
- In respect of Foreign Travelling.	-	4.01
- Container Freight	-	-
	2.66	7.10
<b>3. Earnings in Foreign Currency</b>		
Exports (Freely convertible Currency)	515.67	1,688.99
Exports (in Indian Rupees to Nepal)	-	2.20
	515.67	1,691.19
<b>Total</b>	<b>755.42</b>	<b>1,869.50</b>

**B. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure**

**(₹ in Lakhs)**

Disclosure of Unhedged Balances:	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Trade payables (including payables for capital):</b>		
In USD	71.29	-
In Euro	-	-
In INR	-	-
<b>Trade Receivable</b>		
In USD	347.27	29.19
In GBP	-	-
In INR	-	-

**C. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**(₹ in Lakhs)**

Information on Geographical Segments:	India	Outside India	Total
<b>For the Year ended September, 2023</b>			
Revenue from external customers	1,861.27	515.71	<b>2,376.97</b>
Carrying amount of segment assets	784.52	-	<b>784.52</b>
<b>For the Year ended March 31, 2023</b>			
Revenue from external customers	3,246.84	1,691.50	<b>4,938.33</b>
Carrying amount of segment assets	799.65	-	<b>799.65</b>

**D. Additional regulatory information**

**(i) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended on March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

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**(ii) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(iii) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended on March 31, 2023.

**(iv) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2023.

**(v) Utilisation of borrowed funds and share premium**

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(vii)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(vii)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**E. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**F. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.



**G. Material Adjustments in Restated Profit & Loss Account:**

(₹ in Lakhs)

Particulars	For the Period Ended	
	9/30/2023	31/03/2023
<b>Profit After Tax as per Books of Accounts</b>	<b>224.21</b>	<b>186.01</b>
Adjustment for provision of Gratuity	20.97	(3.99)
Adjustment for provision of Income Tax	-	-
Adjustment for provision of Deferred Tax	-	-
<b>Profit After Tax as per Restated</b>	<b>245.18</b>	<b>182.02</b>

(₹ in Lakhs)

Particulars	For the FY ended	
	9/30/2023	31/03/2023
<b>Reserve &amp; Surplus as per Books of Accounts</b>	<b>1,251.36</b>	<b>1,027.15</b>
Adjustment in Profit & Loss Accounts	-	(3.99)
Adjustment in opening Balance	-	(16.99)
<b>Reserve &amp; Surplus as per Restated</b>	<b>1,251.36</b>	<b>1,006.18</b>

**H. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 & March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**I.** As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

**J.** Corporate Social Responsibility :  
Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

**K.** Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits  
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**L.** Re-grouping/re-classification of amounts  
The figures have been grouped and classified wherever they were necessary.

**M.** Examination of Books of Accounts & Contingent Liability  
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**N.** Director Personal Expenses  
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**O.** Deferred Tax Asset / Liability: [AS-22]  
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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**P. Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts

(₹ in Lakhs)

Particulars	As on 30th September, 2023	As on 31st March, 2023
<b>Components of Employer Expense</b>		
Current Service Cost	2.24	3.86
Interest Cost	0.77	1.21
Expected return on Plan Assets	-	-
Actuarial Losses/(gains)	0.10	(1.08)
Past Service Cost	-	-
<b>Total Expense recognised in the Statement of Profit &amp; Loss.</b>	<b>3.11</b>	<b>3.99</b>
<b>Actual contribution and benefit payments for year</b>		
Actual Benefit Payments	-	-
Actual Contributions	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	24.09	20.97
Fair Value of Plan Assets	-	-
Unrecognised Past Service Cost	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>24.09</b>	<b>20.97</b>
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the Year	20.97	16.99
Current Service Cost	2.24	3.86
Interest Cost	0.77	1.21
Expected return on Plan Assets	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.10	(1.08)
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
<b>Present Value of DBO at the end of the year</b>	<b>24.09</b>	<b>20.97</b>
<b>Change in Fair Value of Assets during the year</b>		
Plan Assets at beginning of the year	-	-
Expected return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefits Paid	-	-
<b>Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act,2013</b>		
Current Liability (Amount due within One year)	3.25	2.70
Non-Current Liability (Amount due over One year)	20.83	18.27
<b>Present Value of Obligation as at the end 2 ,097,226</b>	<b>24.09</b>	<b>20.97</b>
<b>Actuarial Assumptions</b>		
<b>Economics</b>		
Discount Rate	7.30%	7.30%
Expected Return on Plan Assets	0.00%	0.00%
Salary Escalation	6.00%	6.00%
<b>Demographic</b>		
Retirement Age	58 years As per Standard table Indian Assured Lives	58 years As per Standard table Indian Assured Lives
Mortality Rate	Mortality(2012-14) ultimate	Mortality(2012-14) ultimate

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

( in lakh's)

Particulars		9/30/2023	31/03/2023
Net Profit as Restated	(A)	245.18	182.02
Add: Depreciation		74.29	176.46
Add: Interest on Loan		42.02	70.12
Add: Income Tax/ Deferred Tax		81.03	59.06
Less: Other Income		(144.49)	(95.18)
<b>EBITDA</b>		298.02	392.48
<b>EBITDA Margin (%)</b>		12.54%	7.95%
Net Worth as Restated	(B)	1,338.34	1,093.16
<b>Return on Net worth (%) as Restated</b>	(A/B)	18.32%	16.65%
Equity Share at the end of year (in Nos.)	(C)	869,776	869,776
Weighted No. of Equity Shares (Pre-Bonus)	(D)	869,776	869,776
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	10,437,312	10,437,312
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	(A/D)	28.19	20.93
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect</b>	(A/E)	2.35	1.74
<b>Net Asset Value per Equity share as Restated</b>	(B/C)	153.87	125.68
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect</b>	(B/E)	12.82	10.47

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**ANNEXURE –VII**

**Statement of Analytical Ratios, As Restated**

Sr. No.	Ratio	As At 30/09/2023	As At 31/03/2023
1	Current Ratio	1.64	1.40
2	Debt-Equity Ratio	1.17	0.92
3	Debt Service Coverage Ratio	3.00	2.68
4	Return on Equity (ROE)(%)	20.17%	18.16%
5	Inventory Turnover Ratio	2.31	4.85
6	Trade receivables turnover ratio	3.27	10.36
7	Trade payables turnover ratio	5.53	17.08
8	Net capital turnover ratio	3.04	10.11
9	Net profit ratio(%)	10.31%	3.69%
10	Return on capital employed (ROCE)(%)	9.09%	11.48%
11	Return on investments(%)	6.35%	15.86%

Sr. No.	Ratio	As At 31/03/2023	Notes
1	Current Ratio	-8.34%	
2	Debt-Equity Ratio	2.11%	
3	Debt Service Coverage Ratio	-23.07%	
4	Return on Equity (ROE)(%)	27.70%	Refer A-1
5	Inventory Turnover Ratio	3.16%	
6	Trade receivables turnover ratio	-14.30%	
7	Trade payables turnover ratio	10.73%	
8	Net capital turnover ratio	-11.46%	
9	Net profit ratio(%)	30.53%	Refer A-2
10	Return on capital employed (ROCE)(%)	-10.60%	
11	Return on investments(%)	19.47%	Refer A-3

**Note : A Reasons for Variations:**

- 1** Return on Equity (ROE)(%) : It is due to increase in overall operating profit of the company.
- 2** Net profit ratio(%) :It is increased as overall operating profit of company is increased
- 3** Return on investments(%) : It is due to increase in amount of fixed deposit return on investment

**Rungta Greentech Limited**  
**(formerly known as Rungta Mouldings Private Limited)**  
**U28129WB2005PLC104567**

<b>ANNEXURE –VIII</b>		
<b>Statement of Capitalization, As Restated</b>		
<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>Pre-Issue 9/30/2023</b>	<b>Post Issue*</b>
<b>Debt :</b>		
Long Term Debt	556.21	[●]
Short Term Debt	1,012.51	[●]
<b>Total Debt</b>	<b>1,568.72</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	86.98	[●]
Reserves and Surplus	1,251.36	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,338.34</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.42</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.17</b>	<b>[●]</b>
*Note:-		
1) "The post issue figures are as on 30.09.2023"		
2) "The post issue figures are not available since issue price is not yet finalized"		

**Rungta Greentech Limited**  
(formerly known as Rungta Mouldings Private Limited)  
U28129WB2005PLC104567

<b>ANNEXURE -IX</b>		
<b>Statement of Tax Shelter, As Restated</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As At</b>	
	<b>9/30/2023</b>	<b>31/03/2023</b>
<b>Profit Before Tax as per books of accounts (A)</b>	<b>326.21</b>	<b>241.08</b>
-- Normal Tax rate	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%
<b>Permanent differences</b>		
Other adjustments	5.21	1.13
Prior Period Item	-	-
<b>Total (B)</b>	<b>5.21</b>	<b>1.13</b>
<b>Timing Differences</b>		
Depreciation as per Books of Accounts	74.29	176.46
Depreciation as per Income Tax	55.35	121.99
Difference between tax depreciation and book depreciation	18.93	54.47
Other adjustments	3.11	3.99
Deduction under chapter VI-A	(14.01)	(21.60)
<b>Total (C)</b>	<b>8.03</b>	<b>36.86</b>
<b>Net Adjustments (D = B+C)</b>	<b>13.24</b>	<b>37.99</b>
<b>Total Income (E = A+D)</b>	<b>339.45</b>	<b>279.07</b>
Brought forward losses set off (Depreciation)	-	-
Tax effect on the above (F)	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>339.45</b>	<b>279.07</b>
Tax Payable for the year	85.43	70.24
Tax payable as per MAT	54.45	40.24
Tax expense recognised	<b>85.43</b>	<b>70.24</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>

ANNEXURE -X

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

Sr. No	Name of the Related Party	Relationship
1	Deepak Rungta	Key Managerial Person
2	Praveen Rungta	
3	Renu Rungta	
4	Anushri Rungta	
5	Deo Prakash Runta	Relatives Of KMP
6	Pushpa Devi Rungta	
7	Kedarnath Dealers Private Limited	Entities in which KMP and Relatives have Significant Influence
8	Swami Packagers Private Limited	
9	Rungta Containers Private Limited	
10	Ananya Enterprises	
11	Deepak Rungta HUF	
12	Praveen Rungta HUF	
13	Rungta Eco Extrusions Private Limited	Subsidiary company
14	Rungta Containers Private Limited	Shareholders having substantial interest

(₹ in Lakhs)

Transactions during the year:	For the period ended 30/09/2023	For the year ended 31/03/2023
<b>Loans and Advances Taken from Related Parties</b>		
Deepak Rungta	8.22	16.96
Praveen Rungta	3.50	14.61
Renu Rungta	1.00	37.01
Anushri Rungta	-	12.61
Kedarnath Dealers Private Limited	3.20	-
<b>Loans and Advances Given Related Parties</b>		
Rungta Eco Extrusions Private Limited	321.70	257.05
<b>Repayment of Loans and Advances</b>		
Deepak Rungta	13.12	16.74
Praveen Rungta	3.50	25.13
Renu Rungta	19.00	26.01
Anushri Rungta	-	13.61
Kedarnath Dealers Private Limited	-	3.75
Praveen Rungta HUF	-	0.60
<b>Loans and Advances Received back</b>		
Rungta Eco Extrusions Private Limited	320.00	5.00
<b>Interest</b>		
Deepak Rungta	0.27	0.09
Praveen Rungta	-	-
Renu Rungta	0.86	0.70
Anushri Rungta	-	-
Kedarnath Dealers Private Limited	0.66	1.13
Swami Packagers Private Limited	0.16	0.29
Rungta Containers Private Limited	0.47	0.88
Ananya Enterprises	-	-
Deepak Rungta HUF	-	-
Praveen Rungta HUF	0.01	-
<b>Interest Income</b>		
Rungta Eco Extrusions Private Limited	12.07	-
<b>REMBS Expenses</b>		
Deepak Rungta	-	3.27
Praveen Rungta	-	0.57
Praveen Rungta HUF	-	0.82
<b>Salary</b>		
Renu Rungta	-	-
Anushri Rungta	-	-
<b>Director's remuneration</b>		
Deepak Rungta	12.00	48.00
Praveen Rungta	12.00	48.00
Renu Rungta	9.00	36.00
Anushri Rungta	9.00	36.00
<b>Investments</b>		
Rungta Eco Extrusions Private Limited	1.00	1.00



(₹ in Lakhs)

Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023
<b>Outstanding Unsecured Loan</b>		
Deepak Rungta	0.46	5.09
Praveen Rungta	-	-
Renu Rungta	4.56	21.70
Anushri Rungta	-	-
Kedarnath Dealers Private Limited	17.13	13.27
Swami Packagers Private Limited	4.10	3.94
Rungta Containers Private Limited	12.16	11.69
Deepak Rungta HUF	-	-
Praveen Rungta HUF	0.22	0.22
<b>Loans and Advances(Assets)</b>		
Rungta Eco Extrusions Private Limited	265.81	252.05

**ANNEXURE –XI**

**Statement of Dividends**  
No Dividend Paid till Date

**ANNEXURE –XII**

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit

**ANNEXURE –XIII**

**Contingent Liabilities & Capital Commitment:**

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023
<b>Claim against the company/disputed liabilities not acknowledged as debts:-</b>		
(a) Guarantees	4,712.00	NIL
(b) The company has following Advance Authorization licenses outstanding as on the date of this restated financial:		
Advance Authorization under license no. 0230014085	-	142.45
Advance Authorization under license no.0230014040*	475.08	475.08
Advance Authorization under license no.0230007187	-	8.99
Advance Authorization under license no.0230010770	39.91	39.91
(c) Other money for which the company is contingently liable on account of letter of Credit/Bank Guarantee	139.11	171.19
(d) Direct Tax (Income Tax)	6.12	NIL
(e) Direct Tax (TDS)	1.44	0.37
(f) Indirect Tax (Excise)	6.30	6.30
(g) Indirect Tax (Gst)	0.07	0.07

\* For Advance Authorization under license no.0230014040 company has not utilise this licence and company has applied for cancellation of the same.

(₹ in Lakhs)

Capital Commitment	As At 30/09/2023	As At 31/03/2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

## OTHER FINANCIAL INFORMATION

### • Other Financial Information on Standalone Basis

(₹ in Lakhs)

Particulars		9/30/2023	31/03/2023	30/03/2022	31/03/2021
Net Profit as Restated	(A)	245.23	182.03	120.99	94.53
Add: Depreciation		74.29	176.46	217.63	112.05
Add: Interest on Loan		54.09	70.12	72.79	62.88
Add: Income Tax/ Deferred Tax		81.03	59.06	41.62	38.43
Less: Other Income		(156.56)	(95.18)	(53.32)	(43.22)
<b>EBITDA</b>		298.07	392.49	399.72	264.67
<b>EBITDA Margin (%)</b>		12.54%	7.95%	9.36%	8.87%
Net Worth as Restated	(B)	1,338.40	1,093.17	911.12	790.13
<b>Return on Net worth (%) as Restated</b>	(A/B)	18.32%	16.65%	13.28%	11.96%
Equity Share at the end of year (in Nos.)	(C)	869,776	869,776	869,776	869,776
Weighted No. of Equity Shares (Pre-Bonus)	(D)	869,776	869,776	869,776	869,776
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	10,437,312	10,437,312	10,437,312	10,437,312
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	(A/D)	28.19	20.93	13.91	10.87
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect</b>	(A/E)	2.35	1.74	1.16	0.91
<b>Net Asset Value per Equity share as Restated</b>	(B/C)	153.88	125.68	104.75	90.84
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect</b>	(B/E)	12.82	10.47	8.73	7.57

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

• Other Financial Information on Consolidated Basis

(₹ in Lakhs)

Particulars		9/30/2023	31/03/2023
Net Profit as Restated	(A)	245.18	182.02
Add: Depreciation		74.29	176.46
Add: Interest on Loan		42.02	70.12
Add: Income Tax/ Deferred Tax		81.03	59.06
Less: Other Income		(144.49)	(95.18)
<b>EBITDA</b>		298.02	392.48
<b>EBITDA Margin (%)</b>		12.54%	7.95%
Net Worth as Restated	(B)	1,338.34	1,093.16
<b>Return on Net worth (%) as Restated</b>	(A/B)	18.32%	16.65%
Equity Share at the end of year (in Nos.)	(C)	869,776	869,776
Weighted No. of Equity Shares (Pre-Bonus)	(D)	869,776	869,776
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	10,437,312	10,437,312
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	(A/D)	28.19	20.93
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect</b>	(A/E)	2.35	1.74
<b>Net Asset Value per Equity share as Restated</b>	(B/C)	153.87	125.68
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect</b>	(B/E)	12.82	10.47

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year” or “FY”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated February 15, 2024 which is included in this Draft Red Herring Prospectus under the section titled “*Restated Financial Information*” beginning on page 193 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

Our Company was required to prepare Consolidated Financial Statements for the period ended September 30, 2023 and for FY 2022-23. In the present case, Consolidation of financial statement for FY 2021-22 and FY 2020-21 was not applicable to the Company. Therefore, the Company has prepared Restated Consolidated Financial Statements for the period ended September 30, 2023 and for FY 2022-23. However, in order to have better understanding and comparability, information provided in this chapter is based on restated Standalone financial statement for the period/year ended September 30, 2023, FY 2022-23, FY 2021-22 and FY 2020-21.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 29 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “*Certain Conventions, Presentation of Financial, Industry and Market Data*” beginning on page 13 of this Draft Red Herring Prospectus.

### **BUSINESS OVERVIEW**

Our company is in the manufacturing of Recycled as well as virgin plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes (RPF), Polyester Dope Dyed Monofilament Yarn (PMY), Nylon Monofilament Yarn (NMY) and Blow and Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture, Agriculture and edible oils sector. Our company operates from 2 (Two) manufacturing facilities spread across in 297.01 decimals, located at Howrah, West Bengal. Our company is an ISO 9001:2015 certified for Quality Management System; and ISO 14001:2015 certified for Environmental Management System demonstrating our execution capabilities. Our company provides contribution in enabling circular economy and promoting sustainability by the recycling of plastic waste.

Our company started its journey by the Commencement of Blow & Injection Molding Unit in the year 2007, followed by the Commencement of PET Recycling Facility in year 2011 and manufacturing of Recycled Polyester Monofilament Yarn in year 2016. Our company is benefited from the combined experience of more than 45 (Forty-Five) years of our promoters, namely Mr. Deepak Rungta and Mr. Praveen Rungta who are associated with our company since its incorporation. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel have also provided significant contribution in the growth of our company.

## FINANCIAL KPIS OF OUR COMPANY

The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	For the Period / Year ended on			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	2,376.97	4,938.33	4,269.29	2,983.01
Growth in Revenue from Operations (%)	-	15.67%	43.12%	-
Gross Profit (₹ in Lakhs)	803.54	1,483.76	1,295.79	969.53
Gross Profit Margin (%)	33.81%	30.05%	30.35%	32.50%
EBITDA (₹ in Lakhs)	298.07	392.49	399.72	264.67
EBITDA Margin (%)	12.54%	7.95%	9.36%	8.87%
Profit After Tax (₹ in Lakhs)	245.23	182.03	120.99	94.53
PAT Margin (%)	10.32%	3.69%	2.83%	3.17%
RoE (%)	20.17%	18.16%	14.22%	12.73%
RoCE (%)	10.01%	11.49%	11.84%	11.75%
Net Fixed Asset Turnover (In Times)	3.19	6.37	4.92	3.13
Operating Cash Flows (₹ in Lakhs)	11.55	(78.79)	(35.90)	55.25

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. September 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- The Board of Directors in their meeting held on December 11, 2023 approved resolution for change of name of company from 'Rungta Mouldings Private Limited' to 'Rungta Greentech Private Limited' which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on December 22, 2023 and a fresh certificate of incorporation dated January 02, 2024 was issued to our Company by the Registrar of Companies, Kolkata having Corporate Identification Number U28129WB2005PTC104567.
- The Board of Directors in their meeting held on December 14, 2023 approved resolution for increasing authorized capital from ₹ 100.00 lakhs divided into 10,00,000 shares of ₹ 10/- each to ₹ 1500.00 lakhs divided into 1,50,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on December 15, 2023.
- The Board of Directors in their meeting held on December 14, 2023 approved resolution for issue of Bonus equity shares in the ratio of 11:1 (Eleven) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on December 15, 2023.
- Our Company was converted from a Private Limited Company to Public Limited company vide Special resolution passed in the Extra-Ordinary General Meeting of the company dated January 03, 2024 and consequently, the name of our Company was changed to "Rungta Greentech Limited" and a fresh certificate of incorporation dated January 11, 2024 was issued to our Company by the Registrar of Companies, Kolkata having Corporate Identification Number U28129WB2005PLC104567.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Cost of Goods Produced (Purchase of Raw Materials)
- Customer spending, demographics and general economic and market conditions in India
- Competition
- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami;
- Political Stability of the Country;

- Our dependence on limited number of suppliers for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure IV beginning under Chapter titled “Restated Financial Information” beginning on page 193 of this Draft Red Herring Prospectus.

#### RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated standalone Statement of profit and loss for the period ended on September 30, 2023 and Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage of total Income for such period.

(₹ in Lakhs)

Particular	30-Sep-23		31-Mar-23		31-Mar-22		31-Mar-21	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	2,376.97	93.82%	4,938.33	98.11%	4,269.29	98.77%	2,983.01	98.57%
Other Income	156.56	6.18%	95.18	1.89%	53.32	1.23%	43.22	1.43%
<b>Total Income</b>	<b>2,533.54</b>	<b>100.00%</b>	<b>5,033.52</b>	<b>100.00%</b>	<b>4,322.60</b>	<b>100.00%</b>	<b>3,026.23</b>	<b>100.00%</b>
<b>Expenses</b>								
Cost of material consumed	1,890.16	74.61%	3,473.66	69.01%	2,978.21	68.90%	2,007.46	66.34%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(316.73)	(12.50)%	(19.09)	(0.38)%	(4.71)	(0.11)%	6.02	0.20%
Employee benefits expense	175.03	6.91%	384.62	7.64%	284.17	6.57%	223.79	7.39%
Depreciation and amortization expenses	74.29	2.93%	176.46	3.51%	217.63	5.03%	112.05	3.70%
Finance Costs	54.09	2.13%	70.12	1.39%	72.79	1.68%	62.88	2.08%
Other Expenses	330.44	13.04%	706.65	14.04%	611.90	14.16%	481.07	15.90%
<b>Total Expenses</b>	<b>2,207.28</b>	<b>87.12%</b>	<b>4,792.42</b>	<b>95.21%</b>	<b>4,159.99</b>	<b>96.24%</b>	<b>2,893.27</b>	<b>95.61%</b>
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>326.26</b>	<b>12.88%</b>	<b>241.09</b>	<b>4.79%</b>	<b>162.62</b>	<b>3.76%</b>	<b>132.97</b>	<b>4.39%</b>
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Tax	326.26	12.88%	241.09	4.79%	162.62	3.76%	132.97	4.39%
Total tax expense	81.03	3.20%	59.06	1.17%	41.62	0.96%	38.43	1.27%
<b>Profit and Loss for the Year as Restated</b>	<b>245.23</b>	<b>9.68%</b>	<b>182.03</b>	<b>3.62%</b>	<b>120.99</b>	<b>2.80%</b>	<b>94.53</b>	<b>3.12%</b>

#### REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2023:

##### TOTAL INCOME:

*Revenue from operations*

Our company is in the manufacturing of Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow & Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various manufacturing sectors including Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. The Total Revenue from operations for the period ended on September 30, 2023 was ₹ 2,376.97 Lakhs.

**Product-wise Revenue from operations:**

Particulars	For the period ended September 30, 2023	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
PET Flakes	1,515.53	63.76%
PET Recycling By Products	27.80	1.17%
Monofilament Yarn - Nylon	159.15	6.70%
Monofilament Yarn - Polyester	589.51	24.80%
Blow Moulded Jars	84.99	3.58%
<b>Total</b>	<b>2,376.97</b>	<b>100.00%</b>

**Geography-wise Revenue from operations:**

Particulars	For the period ended September 30, 2023	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
Domestic sales	1,861.27	78.30%
Export sales	515.71	21.70%
<b>Total</b>	<b>2,376.97</b>	<b>100.00%</b>

**Statewise/ Countrywise Revenue Bifurcation**

Particulars	For the period ended September 30, 2023	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
<b>Domestic Sales</b>		
Punjab	0.01	0.00%
Uttarakhand	242.28	10.19%
Haryana	13.50	0.57%
Delhi	11.70	0.49%
Uttar Pradesh	96.41	4.06%
West Bengal	537.17	22.60%
Jharkhand	24.04	1.01%
Odisha	37.09	1.56%
Chhattisgarh	12.00	0.50%
Madhya Pradesh	0.83	0.03%
Gujarat	121.12	5.10%
Maharashtra	7.78	0.33%
Karnataka	0.74	0.03%
Kerala	2.19	0.09%
Tamil Nadu	32.99	1.39%
Telangana	707.61	29.77%
Andhra Pradesh	13.83	0.58%
<b>Export Sales</b>		
Nepal	0.20	0.01%
Israel	71.11	2.99%
Austria	63.49	2.67%



Particulars	For the period ended September 30, 2023	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
Germany	16.83	0.71%
Oman	296.76	12.48%
United State	67.32	2.83%
<b>Total</b>	<b>2,376.97</b>	<b>100.00%</b>

**Other Income:**

Other income of the company was ₹ 156.56 lakhs constituting 6.18% of Total Income for the period ended September 30, 2023. Other Income mainly includes Discount Received, Interest on Fixed Deposit and Unsecured Loans, Duty Draw Back Received, Foreign exchange fluctuation, RODTEP/ MEIS Duty Scripts and EPR Credits.

**EXPENDITURE:**

***Cost of Materials consumed***

Our Cost of Materials consumed were ₹ 1,890.16 lakhs representing 74.61% of Total Income for the period ended September 30, 2023. Cost of materials consumed includes consumption of raw materials such as Post-Consumer PET Bottle Scrap, PET flakes and HDPE Granules.

***Changes in inventories of finished goods and work-in-progress***

Changes in inventories of finished goods and work-in-progress were ₹ (316.73) lakhs representing (12.50) % of Total Income for the period ended September 30, 2023. Opening stock of finished goods as on April 01, 2023 was ₹ 144.66 lakhs and closing stock of finished goods as on September 30, 2023 was ₹ 461.39 lakhs.

***Employee Benefit Expenses***

Employee Benefit expenses were ₹ 175.03 lakhs representing 6.91 % of Total Income for the period ended September 30, 2023. Employee Benefit Expenses mainly includes Salaries and Wages, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

***Finance Cost***

Finance expense were ₹ 54.09 lakhs representing 2.13% of Total Income for the period ended September 30, 2023. Finance costs include interest expense and other borrowing costs.

***Depreciation and Amortization***

The Depreciation and amortization expense were ₹ 74.29 lakh representing 2.93% of Total Income for the period ended September 30, 2023. Depreciation mainly includes depreciation on our factory building, forklift truck, Motor car, truck, Computers, Plant & Machinery, Furniture and Fixtures, and Water Pump.

***Other Expenses***

Other Expenses were ₹ 330.44 lakhs representing 13.04% of Total Income for the period ended September 30, 2023. Other expense mainly includes Repair and Maintenance expense, Consumable stores, Electric Expenses, Fuel & Power charges, Carriage Outward, Legal expenses, Insurance Charges, Good Carrier Running Charges, Travelling Expenses, Rent Expense, Rates and Taxes, Sales Promotion Expenses and other Expenses.

***Profit before Extra-Ordinary Items and Tax***

The Profit before Extra-Ordinary Items and Tax for the period ended September 30, 2023 was 12.88% of the total income. The Profit before Extra-Ordinary Items and Tax was ₹ 326.26 lakhs for the period ended September 30, 2023.

***Profit after Tax (PAT)***

As a result of the foregoing, our company recorded PAT was ₹ 245.23 for the period ended September 30, 2023. PAT was 9.68% of Total Income of our company for the period ended on September 30, 2023.

**RESULTS OF OUR OPERATION FOR LAST THREE FINANCIAL YEARS**

(₹ in Lakhs)

Particulars	Financial Year ended on		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operation	4938.33	4269.29	2983.01
Total Revenue from Operation	4938.33	4269.29	2983.01
% of growth	15.67	43.12	
Other Income	95.18	53.32	43.22
% of growth	78.53	23.35	
<b>Total income</b>	<b>5033.52</b>	<b>4322.60</b>	<b>3026.23</b>
% of growth	16.45	42.84	
Expenses			
Cost of Material Consumed	3473.66	2978.21	2007.46
% Increase/(Decrease)	16.64	48.36	
Change in Inventory	(19.09)	(4.71)	6.02
% Increase/(Decrease)	305.31	(178.24)	
Employee Benefit Expense	384.62	284.17	223.79
% Increase/(Decrease)	35.35	26.98	
Finance Cost	70.12	72.79	62.88
% Increase/(Decrease)	(3.67)	15.76	
Depreciation and amortization expense	176.46	217.63	112.05
% Increase/(Decrease)	(18.92)	94.23	
Other Expenses	706.65	611.90	481.07
% Increase/(Decrease)	15.48	27.20	
<b>Total Expenses</b>	<b>4792.42</b>	<b>4159.99</b>	<b>2893.27</b>
% Increase/(Decrease)	15.20	43.78	
% to Total Income	95.21	96.24	95.61
<b>Profit Before Tax</b>	<b>241.09</b>	<b>162.62</b>	<b>132.97</b>
% Increase/(Decrease)	48.25	22.30	
% to Total Income	1.89	2.23	3.16
Total Tax Expenses	59.06	41.63	38.44
% Increase/(Decrease)	41.87	8.30	
<b>Profit After Tax</b>	<b>182.03</b>	<b>120.99</b>	<b>94.53</b>
% to Total Income	0.83	0.19	0.00
<b>Profit / (Loss) for the period as Restated</b>	<b>182.03</b>	<b>120.99</b>	<b>94.53</b>
% Increase/(Decrease)	50.45	27.99	

**COMPARISON OF FY 2022-23 WITH FINANCIAL YEAR 2021-22:**
**TOTAL INCOME:**

Our total income increased by 16.45% from ₹ 4,322.60 Lakhs in Financial Year 2021-22 to ₹ 5,033.52 Lakhs in Financial Year 2022-23, primarily due to an increase in our revenue from operations and other income as discussed below:

***Revenue from operations***

Our company is in the manufacturing of Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow & Injection Molded Jars and Caps (BM & IM). Our diverse product range caters

to various manufacturing sectors including Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. The total revenue from operations increased by ₹ 669.04 lakhs being 15.67% for the year ended on Financial Year 2022-23 to ₹ 4,938.33 lakhs as compared to ₹ 4,269.29 lakhs during the Financial Year 2021-22. The increase in revenue from operation is largely attributable to increase in the quantity of goods sold in FY 2022-23 as compared to the previous financial years.

#### Product-wise Revenue from operations:

Particulars	For the period ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
PET Flakes	2,970.01	60.14%	2,586.08	60.57%
PET Recycling By Products	54.58	1.11%	29.72	0.70%
Monofilament Yarn - Nylon	356.25	7.21%	308.51	7.23%
Monofilament Yarn - Polyester	1,291.47	26.15%	940.53	22.03%
Blow Moulded Jars	266.02	5.39%	404.45	9.47%
<b>Total</b>	<b>4,938.33</b>	<b>100.00%</b>	<b>4,269.29</b>	<b>100.00%</b>

#### Geography-wise Revenue from operations:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Domestic sales	3,246.84	65.75	2,582.22	60.48
Export sales	1,691.50	34.25	1,687.07	39.52
<b>Total</b>	<b>4,938.343</b>	<b>100.00</b>	<b>4,269.29</b>	<b>10000.00%</b>

#### Statewise/ Countrywise Revenue Bifurcation

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
<b>Domestic Sales:</b>				
Uttarakhand	196.08	3.97%	555.00	13.00%
Haryana	30.90	0.63%	27.62	0.65%
Delhi	12.59	0.25%	2.54	0.06%
Uttar Pradesh	488.83	9.90%	741.75	17.37%
West Bengal	979.76	19.84%	955.50	22.38%
Jharkhand	36.94	0.75%	0.98	0.02%
Odisha	121.15	2.45%	133.82	3.13%
Chhattisgarh	3.29	0.07%	-	0.00%
Gujarat	262.65	5.32%	45.94	1.08%
Maharashtra	-	0.00%	0.10	0.00%
Kerala	3.95	0.08%	0.79	0.02%
Tamil Nadu	54.84	1.11%	6.21	0.15%
Telangana	963.47	19.51%	-	0.00%
Andhra Pradesh	47.61	0.96%	66.05	1.55%
Bihar	0.13	0.00%	-	0.00%

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Assam	3.03	0.06%	1.79	0.04%
Dadra & Nagar Haveli & Daman & Diu	40.05	0.81%	38.50	0.90%
Puducherry	1.57	0.03%	1.09	0.03%
Rajasthan	-	0.00%	4.54	0.11%
<b>Export Sales:</b>				
Nepal	2.20	0.04%	0.77	0.02%
Israel	26.12	0.53%	-	0.00%
Germany	80.64	1.63%	-	0.00%
Oman	1,432.98	29.02%	1,445.44	33.86%
United State	-	0.00%	-	0.00%
Belgium	59.82	1.21%	-	0.00%
Slovenia	89.73	1.82%	-	0.00%
UAE	-	0.00%	240.86	5.64%
<b>Total</b>	<b>4,938.33</b>	<b>100.00%</b>	<b>4,269.29</b>	<b>100.00%</b>

#### **Other Income:**

Other income of the company increased by ₹ 41.87 lakhs being 78.53% to ₹ 95.18 Lakhs from ₹ 53.32 Lakhs for Financial Year 2022-23 and Financial Year 2021-22 respectively. Discount received, Interest on Fixed deposit, Duty Drawback, Foreign exchange fluctuation and RODTEP/ MEIS Duty Scripts were the main constituents of the Other Income for the year Financial Year 2022-23. Other income increased due to income from sale of RODTEP/ MEIS Duty Scripts in FY 2022-23 and increase in foreign exchange fluctuation gain during the year as compared to previous year.

#### **EXPENDITURE:**

Our total expenses increased by 15.20% to ₹4,792.42 Lakhs for the Financial Year 2022-23 from ₹4,159.99 Lakhs for the Financial Year 2021-22, primarily due to the reasons discussed below:

#### **Cost of Materials consumed**

Our Cost of Materials consumed increased by ₹ 495.45 lakhs being 16.64% to ₹3,473.66 Lakhs from ₹ 2,978.21 Lakhs in FY 2022-23 and FY 2021-22 respectively. Cost of materials consumed also increased marginally as a percentage of total income to 69.10% in FY 2022-23 from 68.90% in FY 2021-22. Cost of materials consumed includes consumption of raw materials such as Post-Consumer PET Bottle Scrap, PET flakes and HDPE Granules. Increase in Cost of materials consumed is mainly attributable to increase in purchases of raw materials during the year and decrease in the holding period of closing stock of raw material.

#### **Changes in inventories of finished goods and work-in-progress**

Changes in inventories of finished goods and work-in-progress reduced to ₹ (19.09) lakhs representing (0.38) % of Total Income for FY 2022-23 as compared to ₹ (4.71) lakhs representing (0.11) % of Total Income for the year ended on March 31, 2022 showing decrease of ₹ 14.38 lakhs or 305.31% from Financial Year 2021- 22. Decrease in Cost of materials consumed is mainly attributable to increase in closing stock of finished goods in line with the increase in revenue from operations.

#### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 384.62 Lakhs for FY 2022-23 from ₹ 284.17 Lakhs for FY 2021-22 showing an increase of ₹ 100.45 lakhs or 35.35%. The increase in employee benefit expenses is primarily due to increase in includes Salary and wages and Contribution to Provident and other funds. Salaries and wages were increased to ₹363.55 Lakhs from ₹268.83 Lakhs in FY 2022-23 and 2021-22 respectively showing an increase of 35.23%. The increase was mainly attributable to an increase in the number of employees during the year to support the greater scale of our business.

#### **Finance Cost**

Finance expenses decreased to ₹ 70.12 Lakhs in FY 2022-23 as against ₹72.79 Lakhs in FY 2021-22 showing decrease of 3.67%. The Decrease in finance cost is mainly due to decrease in Other borrowing costs in FY 2022-23. Finance costs include interest expense on interest on Loans, cash credit and other Bank Charges.

#### **Depreciation and amortization expense**

The Depreciation and amortization expense decreased to ₹ 176.46 Lakhs for FY 2022-23 as against ₹217.63 Lakhs for FY 2021-22 showing a decrease of 18.92%. Depreciation and amortization expense mainly on account of depreciation been charged on all assets under written down value method.

#### **Other Expenses**

Other Expenses increased to ₹ 706.65 Lakhs for FY 2022-23 from ₹ 611.90 Lakhs for FY 2021- 22 showing an increase of 15.48%. Other expense mainly includes Electric Expenses, Fuel & Power Charges, Carriage Outward, Repair and Maintenance expense, Consumable & Stores, Travelling and Conveyance Expenses and Rent Expense. The increase in other expenses is mainly attributable to increases in Consumable & Stores, Electric Expenses, Fuel & Power Charges and Sales Promotion Expenses. Other expenses increased in line with increase the revenue from operations of our company.

#### **Profit before Tax**

As a result of the foregoing, we recorded an increase of ₹ 78.47 lakhs being 48.26% in our profit before tax, which amounted to ₹241.09 Lakhs in FY 2022-23, as compared to ₹162.62 Lakhs in FY 2021-22. The Profit before Tax for the FY 2022-23 was 4.79% of the total income and it was 3.76% of total income for the FY 2021-22. The increase in profit before tax was primarily due to increase in revenue from operations, other income, decrease in Changes in inventories of finished goods & work-in-progress, depreciation and finance cost as compared to previous financial year.

#### **Tax Expenses**

Our total tax expenses increased to ₹ 59.06 Lakhs in FY 2022-23 from ₹41.62 Lakhs in FY 2021- 22, primarily due to an increase in current tax to ₹ 70.24 Lakhs in FY 2022-23 from ₹43.78 Lakhs in FY 2021-22. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹241.09 Lakhs in FY 2022-23 from ₹162.61 Lakhs in FY 2021-22.

#### **Profit after Tax (PAT)**

As a result of the foregoing, we recorded an increase of 50.45% in our profit for the period from ₹ 120.99 Lakhs in the FY 2021-22 to ₹ 182.03 Lakhs in the FY 2022-23. The Profit after Tax for the FY 2022-23 increased to 3.62% of the total income as against 2.80% of total income for the FY 2021-22. The increase in profit before tax was primarily due to increase in revenue from operations and other income and decrease in Changes in inventories of finished goods and work-in-progress, depreciation and finance cost as compared to previous financial year.

### **COMPARISON OF FY 2021-22 WITH FINANCIAL YEAR 2020-21:**

#### **TOTAL INCOME:**

Our total income increased by 42.84% from ₹ 3,026.23 Lakhs in Financial Year 2020-21 to ₹ 4,322.60 Lakhs in Financial Year 2021-22, primarily due to an increase in our revenue from operations and other income as discussed below:

#### **Revenue from operations**

Our company is in the manufacturing of Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow & Injection Molded Jars and Caps (BM & IM). Our diverse product range caters to various manufacturing sectors including Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. The Total Revenue from operations for the year ended on Financial Year 2021-22 was ₹ 4,269.29 Lakhs as compared to ₹ 2,983.01 Lakhs during the Financial Year 2020-21. Revenue from operations was increased by 43.12 % in Financial Year 2021-22 as compared to Financial Year 2020-21. The entire Revenue from Operations generated from sale of products. The increase in revenue from operation was on account of increase in export sales which was ₹ 1687.07 lakhs as compared to FY 2020-21 of ₹ 154.00 Lakhs.

#### **Product-wise Revenue from operations:**

Particulars	For the period ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
PET Flakes	2,586.08	60.57%	1,368.11	45.86%

Particulars	For the period ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
PET Recycling By Products	29.72	0.70%	18.99	0.64%
Monofilament Yarn - Nylon	308.51	7.23%	388.90	13.04%
Monofilament Yarn - Polyester	940.53	22.03%	836.03	28.03%
Blow Moulded Jars	404.45	9.47%	370.98	12.44%
<b>Total</b>	<b>4,269.29</b>	<b>100.00%</b>	<b>2,983.01</b>	<b>100.00%</b>

#### Geography-wise Revenue from operations:

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue
Domestic sales	2,582.22	60.48%	2,829.01	94.84%
Export sales	1,687.07	39.52%	154.00	5.16%
<b>Total Sales</b>	<b>4,269.29</b>	<b>100.00%</b>	<b>2,983.01</b>	<b>100.00%</b>

#### Statewise/ Countrywise Revenue Bifurcation

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue
<b>Domestic Sales</b>				
Uttarakhand	555.00	13.00%	378.08	12.67%
Haryana	27.62	0.65%	13.60	0.46%
Delhi	2.54	0.06%	10.69	0.36%
Uttar Pradesh	741.75	17.37%	1,056.71	35.42%
West Bengal	955.50	22.38%	950.23	31.85%
Jharkhand	0.98	0.02%	1.33	0.04%
Odisha	133.82	3.13%	140.19	4.70%
Gujarat	45.94	1.08%	46.37	1.55%
Maharashtra	0.10	0.00%	0.18	0.01%
Karnataka	-	0.00%	1.99	0.07%
Kerala	0.79	0.02%	-	0.00%
Tamil Nadu	6.21	0.15%	4.92	0.16%
Telangana	-	0.00%	0.02	0.00%
Andhra Pradesh	66.05	1.55%	4.79	0.16%
Bihar	-	0.00%	0.08	0.00%
Assam	1.79	0.04%	1.79	0.06%
Dadra & Nagar Haveli & Daman & Diu	38.50	0.90%	217.07	7.28%
Puducherry	1.09	0.03%	0.99	0.03%
Rajasthan	4.54	0.11%	-	0.00%
<b>Export Sales</b>				
Nepal	0.77	0.02%	1.30	0.04%
Israel	-	0.00%	47.63	1.60%

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue
Oman	1,445.44	33.86%	105.07	3.52%
UAE	240.86	5.64%	-	0.00%
<b>Total</b>	<b>4,269.29</b>	<b>100.00%</b>	<b>2,983.01</b>	<b>100.00%</b>

#### **Other Income:**

Other income of the company increased by ₹ 10.10 lakhs being 23.37% to ₹ 53.32 Lakhs from ₹ 43.22 Lakhs for Financial Year 2021-22 and FY 2020-21 respectively. Discount received, Interest, Foreign exchange fluctuation gain, and Export Incentives were the main constituents for increase in Other Income for the year FY 2021-22 from FY 2020-21. The increase in other income as compared to previous year was on account of increase in income form Exports incentives and foreign fluctuation gain during the year as compared to previous year.

#### **EXPENDITURE:**

Our total expenses increased by 43.78 % to ₹4,159.99 Lakhs for the FY 2021-22 from ₹2,893.27 Lakhs for the FY 2020-21, primarily due to the reasons discussed below:

#### **Cost of Materials consumed**

Our Cost of Materials consumed increased by ₹ 970.75 lakhs being 48.36% to ₹2978.21 Lakhs from ₹ 2007.46 Lakhs in FY 2021-22 and FY 2020-21 respectively. Cost of materials consumed also increased marginally as a percentage of total income to 68.90% in FY 2021-22 from 66.34% in FY 2020-21. Cost of materials consumed includes consumption of raw materials such as Post-Consumer PET Bottle Scrap, PET flakes and HDPE Granules. Increase in Cost of materials consumed is mainly attributable to increase in purchases of raw materials during the year and decrease in the holding period of closing stock of raw material.

#### **Changes in inventories of finished goods and work-in-progress**

Changes in inventories of finished goods and work-in-progress were ₹ (4.71) lakhs representing (0.11) % of Total Income for the year ended on March 31, 2022 as compared to ₹ 6.02 lakhs representing 0.20 % of Total Income for the year ended on March 31, 2021 showing decrease of 178.24% of from FY 2020- 21. The reason for said decrease was on account of increase in closing inventories of finished goods as compared to previous year.

#### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹284.17 Lakhs for FY 2021-22 from ₹223.79 Lakhs for FY 2020-21 showing an increase of 26.98% as compared to FY 2020-21. The increase in employee benefit expenses is primarily due to increase in includes Salary and wages and Contribution to Provident and other funds. Salaries and wages were increased to ₹268.83 Lakhs from ₹201.28 Lakhs in FY 2021-22 and 2020-21 respectively showing an increase of 33.56%. This was mainly attributable to an increase in the number of employees during the year to support the greater scale of our business.

#### **Finance Cost**

Finance expenses were ₹72.79 Lakhs in FY 2021-22 as against ₹62.88 Lakhs in FY 2020-21 showing increase of 15.76%. The increase in finance cost is mainly due to increase in long-term borrowing, working capital and other borrowings in FY 2021-22 as compared to FY 2020-21. Finance costs include interest expense on interest on Loans, cash credit and other Bank Charges.

#### **Depreciation**

The Depreciation and amortization expense for FY 2021-22 was ₹217.63 Lakhs as against ₹112.05 Lakhs for FY 2020-21 showing an increase of 94.23% mainly on account of an increase in property, plant and equipment amounting to ₹ 158.86 Lakhs to support the operational activities of the business during the FY 2021-22.

#### **Other Expenses**

Other Expenses increased to ₹611.90 Lakhs for FY 2021-22 from ₹481.07 Lakhs for FY 2020- 21 showing an increase of 27.20%. Other expense mainly includes Power & Fuel, Repair and Maintenance expense, Store Consumable, Legal and Professional Fees, Travelling and Conveyance Expenses, Rent Expense, Rates and Taxes, Discount/Brokerage/Commission Expense, Transport, Freight and Octroi charges, Bank Charges and other Expenses. The major reason of increase in other expenses as compared to FY 2020-21 was on account of carriage outward expenses, rent, fuel & power charges etc.



### **Profit before Tax**

As a result of the foregoing, we recorded an increase of 22.30% in our profit before tax, which amounted to ₹ 162.61 lakhs in FY 2021-22, as compared to ₹132.96 Lakhs in FY 2020-21. The Profit before Tax for the FY 2021-22 was 3.76% of the total income and it was 4.39% of total income for the FY 2020-21. The comparatively reduction in profit before tax as percentage of total income of previous year is on account of depreciation and amortization expense on property, plant and equipment. The reason for increase in profit before tax is combined effect of increase in income form Revenue from operations and other income. The comparatively reduction in profit before tax as percentage of total income of previous year is on account of depreciation and amortization expense on property, plant and equipment.

### **Tax Expenses**

Our total tax expenses increased to ₹ 41.62 Lakhs in FY 2021-22 from ₹38.43 Lakhs in FY 2020- 21, primarily due to an increase in profit before tax in FY 2021-22 as compared to FY 2020-21. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹162.61 Lakhs in FY 2021-22 from ₹132.96 Lakhs in FY 2020-21.

### **Profit after Tax (PAT)**

As a result of the foregoing, we recorded an increase of 27.99% in our profit for the period from ₹94.53 Lakhs in the FY 2020-21 to ₹120.99 Lakhs in the FY 2021-22. The Profit after Tax for the FY 2021-22 was 2.80% of the total income and it was 3.12% of total income for the FY 2020-21. The comparatively reduction in profit after tax as percentage of total income of previous year is on account of depreciation and amortization expense on property, plant and equipment as well as increase in other expense as compare to previous year.

## **DISCUSSION ON THE STATEMENT OF CASH FLOWS**

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount ₹ in Lakhs)

Particulars	For the Period / Financial Year Ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows generated/ (used) from operating activities	11.55	(78.79)	(35.90)	55.25
Net cash flows generated/ (used in) investing activities	(30.86)	(130.70)	(71.03)	(100.32)
Net cash flows generated/ (used in)/generated from financing activities	61.81	117.21	142.02	8.54
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42.50</b>	<b>(92.28)</b>	<b>35.09</b>	<b>(36.53)</b>

### **Operating activities:**

**For the period ended September 30, 2023**, net cash generated in operating activities was ₹ 11.55 Lakhs. This comprised of the profit before tax of ₹ 326.26 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 74.29 Lakhs, finance cost of ₹ 54.09 Lakhs and Interest Income of ₹ 1.14 lakhs. The resultant operating profit before working capital changes was ₹ 453.49 Lakhs, which was primarily adjusted for an increase in inventories, trade receivables and Loans and Advance, other assets amounting to ₹ 230.29 Lakhs, ₹ 420.35 Lakhs and ₹ 121.50 Lakhs respectively, increase in trade payables of ₹ 406.79 Lakhs, increase in other current liabilities of ₹8.84 Lakhs and income tax paid of ₹ 85.43 Lakhs.

**For Financial Year 2022-23**, net cash used in operating activities was ₹78.79 Lakhs. This comprised of the profit before tax of ₹241.09 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹176.46 Lakhs, finance cost of ₹70.12 Lakhs and Interest Income of ₹ 4.78 lakhs. The resultant operating profit before working capital changes was ₹482.89 Lakhs, which was primarily adjusted for an increase in trade receivables of ₹78.43 Lakhs and Loans & Advances of ₹161.10 Lakhs, decrease in trade payables of ₹ 25.88 Lakhs and other current liabilities of ₹251.12 Lakhs and Decrease in inventories of ₹25.09 Lakhs and income tax paid of ₹ 70.24 Lakhs.

**For Financial Year 2021-22**, net cash used in operating activities was ₹35.90 Lakhs. This comprised of the profit before tax of ₹162.62 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹217.63 Lakhs, finance cost of ₹72.79 Lakhs and Interest Income of ₹ 3.43 lakhs. The resultant operating profit before working capital changes was ₹449.61 Lakhs, which was primarily adjusted for an increase in Inventory of ₹ 190.63 Lakhs, trade receivables of ₹166.15 Lakhs and Loans & Advances of ₹142.07 Lakhs, increase in trade payables of ₹ 54.26 Lakhs and other current liabilities of ₹ 2.86 Lakhs and income tax paid of ₹ 43.78 Lakhs.

**For Financial Year 2020-21**, net cash generated in operating activities was ₹ 55.25 Lakhs. This comprised of the profit before tax of ₹ 132.97 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 112.05 Lakhs, finance cost of ₹ 62.88 Lakhs and Interest Income of ₹ 2.48 lakhs. The resultant operating profit before working capital changes was ₹ 305.42 Lakhs, which was primarily adjusted for an increase in Inventory of ₹ 95.53 Lakhs and trade receivables of ₹ 84.12 Lakhs, decrease in Loans & Advances of ₹57.65 Lakhs, decrease in trade payables of ₹ 84.87 Lakhs and increase in other current liabilities of ₹ 1.93 Lakhs and income tax paid of ₹ 45.22 Lakhs.

#### *Investing Activities*

**For the period ended September 30, 2023**, net cash used in investing activities was ₹ 30.86 Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ 53.69 Lakhs, proceeds from interest income of ₹ 1.14 Lakhs and decrease in Non-Current Assets of ₹ 21.69 Lakhs.

**For Financial Year 2022-23**, net cash used in investing activities was ₹ 130.70 Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ 138.42 Lakhs, purchase of Investment in shares of ₹ 1.00 Lakhs, proceeds from interest income of ₹ 4.78 Lakhs and decrease in Non-Current Assets of ₹ 3.94 Lakhs.

**For Financial Year 2021-22**, net cash used in investing activities was ₹ 71.03 Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ 72.71 Lakhs, proceeds from interest income of ₹ 3.43 Lakhs and an increase in Non-Current Assets of ₹ 1.75 Lakhs.

**For Financial Year 2020-21**, net cash used in investing activities was ₹ 100.32 Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ 87.62 Lakhs, proceeds from interest income of ₹ 2.48 Lakhs and an increase in Non-Current Assets of ₹ 15.18 Lakhs.

#### *Financing activities*

**For the period ended September 30, 2023**, net cash generated from financing activities was ₹ 61.81 Lakhs, which predominantly comprised increase of short-term borrowings of ₹ 181.82 Lakhs, repayment of long-term borrowings of ₹ 68.49 Lakhs, an increase in Long Term Provisions of ₹ 2.56 Lakhs and finance cost paid of ₹ 54.09 Lakhs.

**For Financial Year 2022-23**, net cash generated from financing activities was ₹ 117.21 Lakhs, which predominantly comprised increase of short-term borrowings of ₹ 201.29 Lakhs, repayment of long-term borrowings of ₹ 16.99 Lakhs, an increase in Long Term Provisions of ₹ 3.04 Lakhs and finance cost paid of ₹ 70.12 Lakhs.

**For Financial Year 2021-22**, net cash generated from financing activities was ₹ 142.02 Lakhs, which predominantly comprised increase of short-term borrowings of ₹ 200.72 Lakhs and long-term borrowings of ₹ 12.00 Lakhs, an increase in Long Term Provisions of ₹ 2.09 Lakhs and finance cost paid of ₹ 72.79 Lakhs.

**For Financial Year 2020-21**, net cash generated from financing activities was ₹ 8.54 Lakhs, which predominantly comprised increase of short-term borrowings of ₹ 10.05 Lakhs and long-term borrowings of ₹ 48.22 Lakhs, an increase in Long Term Provisions of ₹ 13.15 Lakhs and finance cost paid of ₹ 62.88 Lakhs.

### **INDEBTNESS**

As of September 30, 2023, we had total outstanding indebtedness of ₹1,116.43 Lakhs, which comprises of long-term borrowings amounting to ₹ 103.93 Lakhs and short-term borrowings of ₹1,012.50 Lakhs. The following table sets out our indebtedness as of March 31, 2023, 2022 and 2021.

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Long term borrowing (excluding current maturity)	103.93	172.41	189.41	177.40
Short term borrowings	903.63	715.58	564.05	392.72
Current maturity of long-term borrowing	108.87	115.10	65.35	35.96
<b>Total</b>	<b>1,116.43</b>	<b>1,003.09</b>	<b>818.81</b>	<b>606.08</b>

### **CAPITAL EXPENDITURE IN LAST THREE YEARS**

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, Factory Building, Electric Installation, furniture and fixtures, office equipment, vehicle and computer.

The following table sets out our net capital expenditures for the period ended September 30, 2023, and for the financial year ended 2023, 2022 and 2021:

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Land & Site	10.71	2.51	22.98	-
Air Conditioner	-	0.73	0.29	0.82
Battery Bank	0.62	0.54	-	0.38
Camera	-	0.40	0.13	1.63
Computer	0.04	2.15	0.41	0.78
Electric Installation	-	0.92	-	-
Factory Building	9.99	17.33	-	24.24
Forklift Truck	-	9.45	-	8.50
Furniture & Fittings	0.28	7.03	-	-
Iron & Steel	-	2.09	3.05	-
Material Handling Equipment	-	-	0.11	-
Mobile Set	0.62	0.76	0.51	0.66
Motor Car	-	-	39.21	-
Motor	0.22	-	0.14	0.48
Mould & Die	-	0.39	-	0.46
Plant & Machinery *	7.00	36.45	333.16	189.06
Truck	-	-	-	13.67
Water Pump	2.94	-	-	-
Water Storage Tank	-	-	-	0.32
Fan	-	-	-	0.14
Capital Work in Progress	42.00	57.68	-	22.00
<b>Total</b>	<b>74.42</b>	<b>138.43</b>	<b>399.98</b>	<b>263.12</b>

## RELATED PARTY TRANSACTIONS

For further information please refer “ANNEXURE –X- Related Party Disclosure” under section “Restated Financial Information” beginning from page no. 193 of this Draft Red Herring Prospectus.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

### Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

### Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

## **EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

### **1) Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### **2) Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 29 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

### **3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 29 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### **4) Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 29 in this Draft Red Herring Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### **5) Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Our company is in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow Molded Jars. Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. Increases in revenues are by and large linked to increase in sales of products manufactured by our company and also dependent on the price realization of our products.

### **6) Total turnover of each major industry segment in which the issuer company operated.**

Our company is in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow Molded Jars. Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 124 of this Draft Red Herring Prospectus.

### **7) Status of any publicly announced new products or business segment.**

Our company is in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow Molded Jars. Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. Otherwise as stated in the Draft Red Herring Prospectus and in the section “*Business Overview*” appearing on page no. 134, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

**8) The extent to which business is seasonal.**

Our company is in the manufacturing of Recycled plastic products such as Recycled PET (Polyethylene Terephthalate) Flakes, Polyester Dope Dyed Monofilament Yarn (PMY), and Blow Molded Jars. Our diverse product range caters to various sectors primarily to Packaging, Textiles, Aqua culture & Agriculture and edible oils sector. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

**9) Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations on standalone basis respectively for the period ended on September 30, 2023 and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as follows:

Particulars	% contribution to revenue from operations			
	For the Period September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Top 1 Customer	29.76	29.02	33.86	21.30
Top 3 Customers	49.09	53.40	46.59	37.48
Top 5 Customers	58.95	60.46	57.16	45.35
Top 10 Customers	74.23	70.74	72.67	63.00

Particulars	% contribution to Purchases			
	For the Period September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Top 1 Supplier	9.15	7.46	6.84	11.19
Top 3 Suppliers	22.97	16.78	17.36	23.96
Top 5 Suppliers	32.53	24.33	26.12	33.40
Top 10 Suppliers	51.51	39.37	44.00	50.59

**10) Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titled "*Business Overview*" beginning on page no. 134 of this Draft Red Herring Prospectus.

## CAPITALISATION STATEMENT

### Statement of Capitalization, As Restated Statnalone Financial Statement

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	9/30/2023	
<b>Debt:</b>		
Long Term Debt	103.93	[•]
Short Term Debt	1,012.51	[•]
<b>Total Debt</b>	<b>1,116.43</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	86.98	[•]
Reserves and Surplus	1,251.42	[•]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,338.40</b>	[•]
<i>Long Term Debt/ Shareholders' Funds</i>	<b>0.08</b>	[•]
<i>Total Debt / Shareholders Fund</i>	<b>0.83</b>	[•]

\*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"

**Statement of Capitalization, As Restated Consolidated Financial Statement**

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	9/30/2023	
<b>Debt:</b>		
Long Term Debt	556.21	[●]
Short Term Debt	1,012.51	[●]
<b>Total Debt</b>	<b>1,568.72</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	86.98	[●]
Reserves and Surplus	1,251.36	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,338.34</b>	[●]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.42</b>	[●]
<b>Total Debt / Shareholders Fund</b>	<b>1.17</b>	[●]

\*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"



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## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on January 11, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

##### **(a) Criminal proceedings against the Promoters & Directors of the company**

One Atul Kumar Dalmia has filed a criminal case no. M.P. 4369/2018 in the Court of Executive Magistrate, Alipore, District South 24 Parganas against our promoter Deepak Rungta and nine others alleging that the ten respondents have formed an association under the name and style “Purti Seasons’ Flat Owners Association” and that the Association is not allowing the petitioner to make entry or exit of vehicles. The petitioner is owner of one residential flat and one commercial space from where he is running the business of an Advertising Agency. The Petitioner has sought directions from the Court for the Officer In-charge of Behala Police Station to investigate the matter and submit a Police Report and to direct the respondents not to cause any unlawful and illegal activity against the Petitioner, his family members and the office staff. The matter is still pending in the Court.

##### **(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

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**(c) Other pending material litigations against the Promoters & Directors of the company**

A Declaration Suit No.264/2021 was filed in the Court of Sub Judge, Begusarai, Bihar by Ram Prakash Rungta and Rajeev Kumar Rungta against our Promoters, Deepak Rungta and Praveen Rungta and seven others, seeking declaration of title over land belonging to the family, alleging fraudulent creation of unregistered memorandum of partition with a motive to grab the family land. The matter is still pending in the Court.

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

Show Cause Notice No. EAD/10/SM/S./40353/2022 dated August 10, 2022 under Rule (1) of the SEBI (Procedure for Holding Enquiry and Imposing Penalties) Rules, 1995 in the matter of dealings in illiquid Stock Options (ISO) at BSE was received by Praveen Rungta (HUF) on the basis of an investigation conducted by SEBI into large scale reversal of trades in Stock Options segment of the BSE during the period of April 1, 2014 to September 30, 2015. Praveen Rungta (HUF) was found to be one among the entities who indulged in reversal trades, which allegedly created a false and misleading appearance of trading thereby generating artificial volumes. The Adjudicating Officer was of the view that the noticee was liable for monetary penalty under Section 15 HA for fraudulent and unfair practices. However, in view of the SEBI Settlement Scheme of 2022 framed by SEBI pursuant to the Order dated May 13, 2022 passed by Securities Appellate Tribunal (SAT) an opportunity was given to the noticee for settlement. The noticee Praveen Rungta (HUF) submitted the application for settlement along with the requisite undertakings and waivers and made a payment of Rs.1,17,700 pursuant to which the proceedings were settled in favour of Praveen Rungta (HUF).

**C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY**

**(a) Criminal proceedings against the group companies of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group companies of the Company.

**(b) Criminal proceedings filed by the group companies of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group companies of the Company.

**(c) Other pending material litigations against the group companies of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations by the group companies of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the group companies/ group entities of the Company**

Show Cause Notice No. EAD/10/SM/S./40353/2022 dated August 10, 2022 under Rule (1) of the SEBI (Procedure for Holding Enquiry and Imposing Penalties) Rules, 1995 in the matter of dealings in illiquid Stock Options (ISO) at BSE was received by Praveen Rungta (HUF) on the basis of an investigation conducted by SEBI into large scale reversal of trades in Stock Options segment of the BSE during the period of April 1, 2014 to September 30, 2015. Praveen Rungta (HUF) was found to be one among the entities who indulged in reversal trades, which allegedly created a false and misleading appearance of trading thereby generating artificial volumes. The Adjudicating Officer was of the view that the noticee was liable for monetary penalty under Section 15 HA for fraudulent and unfair practices. However, in view of the SEBI Settlement Scheme of 2022 framed by SEBI pursuant to the Order dated May 13, 2022 passed by Securities Appellate Tribunal (SAT) an opportunity was given to the noticee for settlement. The noticee Praveen Rungta (HUF) submitted the application for settlement along with the requisite undertakings and waivers and made a payment of Rs.1,17,700 pursuant to which the proceedings were settled in favour of Praveen Rungta (HUF).

#### D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	1	6.12
Direct Tax (TDS)	5	1.44
Indirect Tax (GST)	1	0.07
<b>Of the Group Companies</b>		
Kedarnath Dealers Private Limited (TDS)	3	1.12
Kedarnath Dealers Private Limited (GST)(old Service tax liability)	3	35.94
<b>Of the Promoters and Directors</b>		
Swami Packagers Private Limited(Income Tax)	1	0.30
Rungta Containers Private Limited (Income Tax)	2	1.65
Rungta Containers Private Limited (TDS) (prior years)	1	0.07

#### E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of trade payables for the sub period ended on September 30, 2023 were ₹ 456.99 Lakh. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 22.85 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 11, 2024.

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	7	14.54
Other Creditors	97	442.45
Total (A+B)	104	456.99
Material Creditors	4	206.40

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.rungta-group.in](http://www.rungta-group.in). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

#### MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 196 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary 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. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*The Main Objects clause of the Memorandum of Association enables our Company to undertake its present business activities.*

The Company has obtained following Approvals/Licences/consents and permissions from the Government and various Government Agencies required for its present business:

### I. APPROVALS FOR THE ISSUE

#### 1. Corporate Approvals

- a. Our Board of Directors pursuant to a Board Resolution passed in its meeting held on January 11, 2024 authorised the issue subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Annual General Meeting (AGM)/Extraordinary General Meeting (EGM) held on January 12, 2024.

#### 2. Lender's Consent

- a. We have received consent/NOC from Axis Bank vide letter dated January 29, 2024.
- b. We have also received consent/NOC from The Federal Bank Ltd vide letter no. CALK/RGL/WCF/1/2023-24 dated January 29, 2024.

#### 3. Approvals from Stock Exchange

In-Principle approval letter dated [●] from [●] for the listing of equity shares issued by our Company pursuant to the Issue.

#### 4. Agreement with NSDL and CDSL

- a. The company has entered into an agreement dated January 02, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated January 03, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE0SOW01017

### II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Rungta Mouldings Private Limited"	U28129WB2005PTC104567	Companies Act, 1956	Dy. Registrar of Companies, West Bengal	August 03, 2005	Valid Until Cancelled
2.	Certificate of Incorporation after change in the name from "Rungta Mouldings Private Limited" to "Rungta Greentech Private Limited"	U28129WB2005PTC104567	Companies Act, 2013	Registrar of Companies, Kolkata	January 02, 2024	Valid Until Cancelled

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
3.	Fresh Certificate of Incorporation after change in the name of the Company to “Rungta Greentech Limited”	U28129WB2005PLC104567	Companies Act, 2013	Registrar of Companies, Kolkata	January 11, 2024	Valid Until Cancelled

### III. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (“PAN”)	AADCR0893G	Income Tax Act, 1961	Income Tax Department	August 3, 2005	Valid Until Cancelled
2.	Tax Deduction Account Number (“TAN”) *	CALR07427A	Income Tax Act, 1961	Income Tax Department	May 10, 2011	Valid Until Cancelled
3.	Certificate of Registration under Goods and Services Tax (Nigam Center, West Bengal) *	19AADCR0893G1Z6	West Bengal Goods and Services Tax Act, 2017	Deputy Commissioner of Taxes, Government of India	Date of Issuance: September 19, 2023, With Effect from: July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration for Excise Duty (Unit-II) *	AADCR0893GEM003	Central Excise Rules, 2002	Central Board of Excise and Customs, Government of India	November 05, 2015	Valid Until Cancelled
5.	Certificate of Registration for Service Tax *	AADCR0893GSD001	Finance Act 1994	Central Board of Excise and Customs, Government of India	July 07, 2011 last modified on February 22, 2016	Valid Until Cancelled
6.	Certificate of Registration for Service Tax Unit II *	AADCR0893GSD002	Finance Act 1994	Central Board of Excise and Customs, Government of India	January 18, 2016	Valid Until Cancelled
7.	Certificate of Registration for Service Tax Office *	AADCR0893GSD003	Finance Act 1994	Central Board of Excise and Customs, Government of India	January 19, 2016	Valid Until Cancelled
8.	Certificate of Registration for Excise Duty (Unit-I) *	AADCR0893GXM001	Central Excise Rules, 2002	Central Board of Excise and Customs, Government of India	March 07, 2008	Valid Until Cancelled
9.	Certificate of Enrolment for Profession Tax for Office at Lenin Sarani, Kolkata *	192022625319	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	State Govt. of West Bengal	July 24, 2015	Valid Until Cancelled

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
10.	Certificate of Enrolment for Profession Tax for Office at 18/1 M.D. Road, Kolkata *	192067540975	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	State Govt. of West Bengal	November 03, 2016	Valid Until Cancelled
11.	Certificate of Enrolment for Profession Tax for Office at 18/1 M.D. Road, Kolkata *	192067540781	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	State Govt. of West Bengal	November 03, 2016	Valid Until Cancelled

#### IV. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-WB-08-0003598	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	Name changed in January 2024 w.e.f January 17, 2021	Valid Until Cancelled
2.	Import Export Code (IEC) *	0208000518	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Additional Director General of Foreign Trade	April 08, 2008 Modified on April 21, 2021	Valid Until Cancelled
3.	Legal Entity Identifier (LEI) *	335800NHC1WI DAJ8VK29	RBI Guidelines	CCIL India	November 22, 2023	November 22, 2024
4.	Registration cum Membership Certificate of Plastics Export Promotion Council *	PLEPC/CAL/R-61/2015	FTDRA, 1992	Plastics Export Promotion Council	May 12, 2023	March 31, 2024
5.	Certificate of Recognition as One Star Export House *	KOLSTATAPPL Y00001171AM2 4	Foreign Trade Policy, 2023	DGFT	Issued on October 11, 2023 w.e.f October 01, 2023	March 31, 2028
6.	Certificate as Registered Exporter for Tariff Preferences of the EU, Norway, Switzerland and Turkey *	INREX02080005 18DG002	Foreign Trade Policy, 2023	DGFT	Issues on July 18, 2018 w.e.f July 17, 2018	Valid Until Cancelled



7.	Certificate of Enlistment	0399 2103 4270	The Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	January 26, 2024	March 31, 2024
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#### V. FACTORY RELATED APPROVALS AND LICENCES

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License for Village Islampur, Islampur, District Howrah, West Bengal- Unit-I *	S4-HW/X/07	Factories Act 1948 and West Bengal Factory Rules 1958	Directorate of Factories, West Bengal, Kolkata	September 04, 2007	Valid Until Cancelled
2.	Electricity Connection *	950034912 (Consumer No.)	Electricity Act 2003	West Bengal State Electricity Distribution Company Ltd.	NA	Valid Until Cancelled
3.	Electricity Connection Unit II *	941344000 (Consumer No.)	Electricity Act 2003	West Bengal State Electricity Distribution Company Ltd.	NA	Valid Until Cancelled
4.	Consent to Establish the Factory of Unit I *	172351	Section 25/26 of Water (prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	January 21, 2022	December 31, 2028
5.	Consent to Establish the Factory of Unit II *	2132/POI/OIC/H OW/2015-16	Section 25/26 of Water (prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	December 29, 2015	December 28, 2020
6.	Consent to Operate the Factory of Unit I *	C0129281	Section 25/26 of Water (prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of	West Bengal Pollution Control Board	May 13, 2022	April 30, 2027



Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
			Pollution) Act, 1981			
7.	License from Fire Department For Unit I *	FL0125182221300457	Section 12, West Bengal Fire Services Act, 1950	Fire License Section, Government. of West Bengal	August 14, 2023, w.e.f July 19, 2023	July 18, 2024
8.	License from Fire Department For Unit II *	FL0125182221300458	Section 12, West Bengal Fire Services Act, 1950	Fire License Section, Government of West Bengal	August 14, 2023, w.e.f July 21, 2023	July 20, 2024
9.	Registration for Recycling or processing of Plastic waste *	PR-03-WES-03-AADCR0893G-23	Under Rule-13(3) of the Plastic Waste Management Rules, 2016, as amended.	West Bengal Pollution Control Board.	March 03, 2023 with effect from March 31, 2023	March 30, 2026
10.	Registration Certificate for Producer *	PR-28-WES-09-AADCR0893G-22	Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended.	West Bengal Pollution Control Board.	September 28, 2022	September 27, 2024. As per the CPCB notice no F. No. CP-20/6/2023-UPC-II-HO-CPCB-HO dated August 28, 2023, it does not need further renewal.
11.	Verification Certificate of verification of Weighbridge *	WB/05/0094/2023/000362	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	March 02, 2023	March 02, 2024
12.	Verification Certificate of verification of 50 Weights of 20 Kg for Unit II *	1372896	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	February 28, 2022	February 27, 2024
13.	Verification Certificate of verification of Non Automatic Weighing Instruments - Electronic - SNo. -	WB/05/0094/2024/000129	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	January 30, 2024	January 30, 2025

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	12201 *					
14.	Verification Certificate of verification of Small Weighing Scale for Unit I SNO. 12585 *	WB/05/0094/2024/000128	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	January 30, 2024	January 30, 2025
15.	Verification Certificate of verification of Non Automatic Weighing Instruments - Electronic - SNo. - 110723253 *	WB/05/0094/2024/000127	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	January 30, 2024	January 30, 2025
16.	Verification Certificate of verification of Non Automatic Weighing Instruments - Electronic - SNo. - 6012 *	WB/05/0094/2024/000126	Legal Metrology Act, 2009	Office of Controller Legal Metrology, Govt. of West Bengal	January 30, 2024	January 30, 2025

#### VI. LABOUR RELATED APPROVAL

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance *	41000506750000304	Employees State Insurance Act, 1948	Employees State Insurance Corporation	December 14, 2011	Valid Until Cancelled
2.	Registration under Employees' Provident Funds For Unit II *	WBHLO1469266000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees Provident Fund Organization	May 13, 2016 w.e.f. March 01, 2016	Valid Until Cancelled
3.	Registration under Employees' Provident Funds For Unit I *	WBHLO0049865000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees Provident Fund Organization	June 9, 2015	Valid Until Cancelled
4.	Registration Certificate under Shops and Commercial Establishment Act for Registered Office at 155, Lenin Sarani, Kolkata *	KL03832N2023000036	West Bengal Shops and Commercial Establishment Rules, 1964	Registering Authority under West Bengal Shops and Registration Act, 1963	September 28, 2023	Valid Until Cancelled

## VII. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Company does not have any Trade Mark(s) registered in its name. However it has applied for some, details of which are mentioned under section X.

## VIII. QUALITY AND OTHER CERTIFICATIONS

Sr. No.	Description	Registration Number	Issuing Authority/Agency/Company	Date of Issue	Date of Expiry
1.	Certificate of Compliance for Good manufacturing Practice as laid down by World Health Organization-GMP for manufacturing, export-import of pet flakes, polyester & nylon monofilament yarn, blow and injection moulded jars & caps	UQ-2022120753	UK Certification and Inspection Limited	December 07, 2022	December 06, 2025
2.	Certificate of Compliance for complete conformance to the requirements of REACH's SVHC (Substances of Very High Concern), the European Community Regulation standard About chemicals and their safe use (EC 1907/2006) *	PICL/Reach/1023/5475	Progressive International Certifications Limited	October 09, 2023	October 08, 2026
3.	Certificate of Registration for ISO 14001:2015 for Environmental Management System for Manufacturing of Recycled Pet Flakes and Polyester Monofilament Yarns *	305023100914E	QRO Certification LLP	October 09, 2023	October 08, 2026
4.	Certificate of Registration for ISO 9001:2015 for Quality Management System for Manufacturing of Recycled Pet Flakes and Polyester Monofilament Yarns *	305023100913Q	QRO Certification LLP	October 09, 2023	October 08, 2026

\* All these approvals and licences are in the former name of the Company i.e. Rungta Mouldings Private Limited and Company is taking steps to get the name changed by all the concerned authorities.

## IX. DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr.No.	Domain Name	IANA ID	Creation Date	Expiry Date
1.	run-gta-group.in	146	January 26, 2022	January 26, 2032

## X. MATERIAL LICENCES/ APPROVALS OUR COMPANY HAS APPLIED FOR

- 1) Company has applied for Renewel of Consent to Operate for its Unit No II, to West Bengal Pollution Control Board, vide Application No.4310551 dated November 21, 2023.
- 2) Company has applied for the Factory Licence for its Unit II at, Village Islampur, P.O - Nayachak, P.S - Jagatballavpur, Ranihati, Amta, Howrah - 711401 vide application number CAF2024032702 dated January 20, 2024 to Directorate of Factories, Kolkata.
- 3) Company has filed an application no. 0133251241300024 dated February 08, 2024 to District Level Ground Water Resource Development Authority, Howrah for Ground Water Abstraction for their factory unit I at Rawalwasia Industrial Complex, Islampur, Ranihati, Amta Road, Howrah-711404.

- 4) Company has applied for the Trade Mark “RUPET” vide Application No. 6267112 in Class 1 dated January 20, 2024. The Status is shown as “Accepted” as on date February 29, 2024
- 5) Company has applied for the Trade Mark “RUNGTA” vide Application No. 6267113 in Class 22 dated January 20, 2024. The Status is shown as “Objected” as on date February 29, 2024

**GOVERNMENT AND OTHER APPROVALS FOR THE WHOLLY OWNED SUBSIDIARY COMPANY**

**RUNGTA ECO-EXTRUSION PRIVATE LIMITED**

**I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY**

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Certificate of Incorporation of 'Rungta Eco Extrusions Private Limited'	U37100WB2023PTC259665	The Companies Act, 2013	Registrar of Companies	January 06, 2023	Valid Until Cancelled

**II. OTHER APPROVALS**

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

**A. TAX RELATED APPROVALS:**

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCR4431K	Income Tax Act, 1961	Income Tax Department, Government of India	January 06, 2023	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	CALR21603B	Income Tax Act, 1961	Income Tax Department, Government of India	January 06, 2023	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax	19AAMCR4431K1ZY	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	January 16, 2024, w.e.f February 16 2023	Valid Until Cancelled

**B. LABOUR LAW RELATED APPROVALS:**

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	WBCAL2842269000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 06, 2023	Valid until Cancelled
2.	Employees' State Insurance Registration	41001012210000999	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	January 06, 2023,	Valid until Cancelled

**C. BUSINESS OPERATIONS RELATED APPROVALS:**

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-WB-10-0064178	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 07, 2023	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Legal Entity Identifier Certification	335800d82IXG5R7DPN58	As per RBI Guidelines	Reserve Bank of India	August 08, 2023,	August 07, 2024
3.	Certificate of Importer-Exporter Code (IEC)	AAMCR4431K	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade	February 17, 2023	Valid Until Cancelled
4.	Trade Licence	1267	West Bengal Panchayat Act, 1973, Panchayat & Rural Development Department	Gram Panchayat	December 25, 2023	March 31, 2026
5.	No Objection Certificate for Set up of Manufacturing facility	-	Government Law	Gram Panchayat	January 11, 2024	NA

### III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

SL No.	Description	Application No.	Application Date
1.	Application for Consent to Establish to West Bengal Pollution Control Board	3275110	December 25, 2023
2.	Application for Enrolment Certificate of Profession Tax to Directorate of Commercial Tax, West Bengal	20240011600	February 20, 2024
3.	Application for Industrial Power to West Bengal State Electricity Distribution Company Limited	C/BC/HOW/G/1620/(1-5)	January 03, 2024
4	Application for Shops & Establishments Registration Certificate to Labour Commissionerate, West Bengal	CAF2024124855	February 20, 2024

### IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Rungta Eco Extrusions Private Limited has applied for Consent to Establish for the proposed manufacturing unit to be set up. The Layout Plan of the factory building is being approved by the concerned authorities. Upon their approval, the construction of the factory building will be completed and the Plant & Machinery will be installed and only thereafter Consent to Operate shall be applied. On receipt of Consent to Operate from the Pollution Control Board the factory licence shall be applied for. Along with the factory licence other approvals like Permission for extraction of ground water, Stability certificate for the factory building, Verification of weights and measures under the Legal Metrology Act and NOC from the fire department shall be applied for.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 11, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entity is identified as Group Company of our Company:

### 1. KEDARNATH DEALERS PRIVATE LIMITED

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

#### DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

### 1. KEDARNATH DEALERS PRIVATE LIMITED (“KDPL”)

#### *Brief Corporate Information*

Kedarnath Dealers Private Limited (KDPL) was incorporated on February 21, 2008 under the Companies Act, 1956 pursuant to certificate of incorporation was issued by Deputy Registrar of Companies, Kolkata, West Bengal. The CIN of Kedarnath Dealers Private Limited (KDPL) is U51109WB2008PTC122880.

#### *Registered Office*

Registered office is situated at 5/A (22), Buro Shibtala Main Road Block-Summer, Flat-2F, Kolkata-700038, West Bengal, India.

#### *Main Object of the Company*

To carry on in India or elsewhere the business of buying, selling, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing and to act as buyer, seller, dealers, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, 'modalities, fashions, including by-products, spares or accessories thereof on retail as well as on wholesale basis and to tie-up with various corporate entities, corporations for corporate agencies on its own or through network marketing with membership concept of whatever sort or nature and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities o promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

#### *Financial Information*

Financial Information of Kedarnath Dealers Private Limited (KDPL) is available on the website being [www.rungta-group.in](http://www.rungta-group.in)

#### PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 214 of this Draft Red Herring Prospectus.



## GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Companies has not been identified as a Willful Defaulter or Fraudulent Borrower.

## COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Draft Red Herring Prospectus.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

### Existing

Except as mentioned under “**Annexure X – Restated Related Party Disclosures**” under Chapter titled “**Restated Financial Information**” beginning on page 193 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

**Our company has not Proposed any Related Party Transactions with Group/Entities/Promoters for FY 2023-24 except for remunerations payable to Directors and KMPs of the company.**

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

## DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except as disclosed below, none of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoters	Name of Entity	Date Of Disassociation	Reason
1.	Deepak Rungta	Indian Plastics Federation	13/01/2023	Cessation as Director
2.	Anushri Rungta	Kedarnath Dealers Private Limited	06/01/2024	Cessation as Director
3.	Anushri Rungta	Rungta Greentech Limited	21/11/2023	Cessation as Director
4.	Renu Rungta	Kedarnath Dealers Private Limited	06/01/2024	Cessation as Director
5.	Renu Rungta	Rungta Greentech Limited	21/11/2023	Cessation as Director

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “**Restated Financial Information**” beginning on page 193 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

## CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no Changes in Significant Accounting Policies during last three Financial Years.

Changes in accounting policy for long term employee benefit from cash basis to based on actuarial valuation. Impact of change in accounting policy is given with retrospective impact in the Restated Financial Statement. For details relating to impact of change in accounting policy on the restated financial statement please refer to “ANNEXURE-IV” under Chapter titled “**Restated Financial Information**” beginning on page 193 of the Draft Red Herring Prospectus.

## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 11, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on January 12, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1043.73 Lakh and we are proposing issue of upto 3800000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

#### 3. Track Record

##### A. The company should have a track record of at least 3 years.

Our company was incorporation dated August 3, 2005 under the provisions of Companies Act, 2013. Therefore, we are in compliance with criteria of having track record of 3 years.

##### B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations as per Restated Consolidated Financial Statement	298.02	392.48	NA	NA
Operating profit (earnings before interest, depreciation and tax and other income) from operations as per Restated Standalone Financial Statement	298.07	392.49	399.72	264.67
Net Worth as per Restated Consolidated Financial Statement	1,338.34	1,093.16	NA	NA
Net Worth as per Restated Standalone Financial Statement	1,338.40	1,093.17	911.12	790.13

#### 4. Other Requirements

We confirm that;

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

#### 5. The Company has a website: [www.rungta-group.in](http://www.rungta-group.in)

#### 6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

#### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Chapter titled “**General Information**” beginning on page no. 57 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Chapter titled “**General Information**” beginning on page no. 57 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of

Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 29, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

## **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.rungta-group.in](http://www.rungta-group.in) would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.rungta-group.in](http://www.rungta-group.in) would be doing so at their own risk.

## **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated February 14, 2024 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**



The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at Registrar of Companies – Kolkata, West Bengal, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road Kolkata – 700020, West Bengal, India.

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, [●], [●], [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. S V J K and Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated February 15, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated February 27, 2024.
2. M/s. R.C. Jhaver & Co has provided their written consent to act as statutory auditor of the company dated February 15, 2024 and for disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated February 27, 2024 in this Draft Red Herring Prospectus.
3. M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated January 11, 2024 and to inclusion of name as Expert dated January 11, 2024.
4. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**



**SME IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	23.23% (+8.51%)	N.A.
2.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	167.78% (+8.57%)	N.A.
3.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	140.20% (+9.82%)	N.A.
4.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	107.24% (+8.84%)	N.A.
5.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	48.22% (+12.81%)	N.A.
6.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	-0.80% (+5.33%)	-3.20% (+11.91%)	N.A.
7.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	N.A.	N.A.
8.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	8.14% (+1.15)	N.A.	N.A.
9.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	(-21.54%) (-1.74%)	N.A.	N.A.
10.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	140.00	343.70% (+2.70%)	N.A.	N.A.
11.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	210.71% (+1.91%)	N.A.	N.A.
12.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	N.A.	N.A.	N.A.
13.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Note:**

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

**SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	18	524.22	-	-	3	9	3	1	-	-	-	3	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

**MAIN BOARD IPO:**

Financial Year	Total No. of	Total Funds Raised	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date	Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date	Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date	Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date
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	IPOs	Price (₹ in Cr.)	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%
2023-24														NIL
2022-23														NIL
2021-22														N.A

**Notes:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately 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.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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 investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation

to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Prashant Prabhat Chakravorty	Chairperson	Independent Director
Ms. Ruchira Jalan	Member	Independent Director
Mr. Praveen Rungta	Member	Joint Managing Director and CFO

Our Company has appointed Ms. Reshmina Aafreen as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Reshmina Aafreen**

**C/o. Rungta Greentech Limited**

Room No- 404, 4th Floor, Nigam Centre,

155 Lenin Sarani, Kolkata-700013,

West Bengal, India

**Telephone No.:** +91 98306 01244

**Web site:** [www.rungta-group.in](http://www.rungta-group.in)

**E-Mail:** [cs@rungta-group.in](mailto:cs@rungta-group.in)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

### PUBLIC ISSUE EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

**Notes:**

1. Up to February 22, 2024, Our Company has deployed/incurred expense of ₹ 9.03 Lakhs towards Issue Expenses out of advances from issuer Company /paid up share capital of wholly owned subsidiary Company duly certified by Statutory Auditor, For R.C. Jhaver & Co., Chartered Accountants vide its certificate dated February 27, 2024 bearing UDIN:24017704BKEKQK9966.
2. Any expenses incurred towards aforesaid issue related expenses during the period from February 22, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*  
*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity*

Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 67 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on date of Draft Red Herring Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED**

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBI.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 11, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on January 12, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "**Dividend Policy**" beginning on Page No. 192 of this Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.



The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on Page No. 109 of this Draft Red Herring Prospectus.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

#### **Minimum Application Value, Market Lot and Trading Lot**

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 03, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 02, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued 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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on Page No. 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" beginning on Page No. 279 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring 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.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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 (2) 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working

Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, 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 or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) 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 applicable laws of such jurisdiction.

### **Migration to Main Board**

*Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:*

- 1. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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-principle approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- 2. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:*

- a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.*

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled “**General Information**” beginning on Page No. 57 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the section titled “**Capital Structure**” beginning on Page No. 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the



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completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 241 and 251 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 3800000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●]% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Bid	Only through the	Only through the ASBA	Through ASBA Process	Through ASBA



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	ASBA process.	process.	through banks or by using UPI ID for payment	Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

#### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[•]
Bid/Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [•]
Credit of Equity Shares to Demat accounts of Allottees	On or before [•]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [•]

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

1. A standard cut-off time of 3.00 p.m. for acceptance of bids.
2. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
3. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com/emerge](http://www.nseindia.com/emerge). For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/

her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).



Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and



invest in equity shares;

- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide

circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been

verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on Page No. 277 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant Business Sector in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.



There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “*Key Industry Regulations*” beginning on Page No. 158 of this Draft Red Herring Prospectus.

#### **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall



send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the

Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the

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above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB

Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

#### **Illustration of the Book Building and Price Discovery Process:**

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

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

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

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock 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;
22. 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 app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;



26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on Page No. 57 and 169 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “**General Information**” beginning on Page No. 57 of this Draft Red Herring Prospectus.

### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs 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. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “**General Information**” beginning on Page No. 57 of this Draft Red Herring 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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no.



SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure

mentioned in this Draft Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) The company has entered into an agreement dated January 02, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- b) The Company has entered into an agreement dated January 03, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- c) The Company’s Equity shares bear an **ISIN- INE0SOW01017**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and Kolkata editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located).



In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the 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 Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI,

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providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 74% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 74% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No.251 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 251 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has

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been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION  
OF**

**RUNGTA GREENTECH LIMITED\*\*  
[Company Limited by shares]**

1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
I.	<b>INTERPRETATION</b>
2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a) 'The Act' or 'The Companies Act' shall mean the Companies Act, 2013 its rules and any statutory modifications or re-enactments thereof.'</p> <p>b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c) ***'The Company' or 'This Company' means RUNGTA GREENTECH LIMITED</p> <p><b>**The Company's name changed from "Rungta Greentech Private Limited" to "Rungta Greentech Limited" pursuant to Conversion of Company from Private Limited to Public Limited authorised via Special Resolution passed by the Members of the company as on January 03, 2024.</b></p> <p>d) 'Directors' means the Directors for the time being of the Company.</p> <p>e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f) 'Members' means members of the Company holding a share or shares of any class.</p> <p>g) 'Month' shall mean a calendar month.</p> <p>h) 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i) 'Person' shall include any corporation as well as individual.</p> <p>j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k) 'Section' or 'Sec.' means Section of the Act.</p> <p>l) Words importing the masculine gender shall include the feminine gender.</p> <p>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o) 'The Office' means the Registered Office for the time being of the Company.</p> <p>p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be

	made by any person of or for any shares in the Company.
4.	The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <ol style="list-style-type: none"> <li>I. <ol style="list-style-type: none"> <li>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</li> <li>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</li> <li>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</li> <li>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</li> </ol> </li> <li>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</li> <li>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: <ol style="list-style-type: none"> <li>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</li> </ol> </li> </ol>

	(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
9.	<p><b>Issue of further shares with disproportionate rights</b></p> <p>Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking <i>pari passu</i> therewith.</p>
10.	<p><b>Not to issue shares with disproportionate rights</b></p> <p>The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.</p>
11.	<p><b>Power to pay commission</b></p> <p>The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p>
12.	<p><b>Liability of joint holders of shares</b></p> <p>The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.</p>
13.	<p><b>Trust not recognised</b></p> <p>Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
14.	<p><b>Issue other than for cash</b></p> <p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>

15.	<p><b>Acceptance of shares</b></p> <p>An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p>
16.	<p><b>Member' right to share Certificates</b></p> <ol style="list-style-type: none"> <li>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: <ol style="list-style-type: none"> <li>a. One certificate for all his shares; or</li> <li>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</li> </ol> </li> <li>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</li> <li>3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.</li> <li>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.</li> </ol>
17.	<p><b>One Certificate for joint holders</b></p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p>
18.	<p><b>Renewal of Certificate</b></p> <p>If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p> <p>For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p>
19.	<p><b>Splitting and consolidation of Share Certificate</b></p> <p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <ol style="list-style-type: none"> <li>(i) At the request of the member/s for split up of shares in marketable lot.</li> <li>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</li> </ol>
20.	<p><b>Directors may issue new Certificate(s)</b></p> <p>Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.</p>
21.	<p><b>Person by whom instalments are payable</b></p> <p>If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the</p>



	Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
	<b>LIEN</b>
22.	<p><b>Company's lien on shares</b></p> <p>The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>
23.	<p><b>As to enforcing lien by sale</b></p> <p>For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.</p>
24.	<p><b>Authority to transfer</b></p> <p>a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
25.	<p><b>Application of proceeds of sale</b></p> <p>The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.</p>
	<b>CALLS ON SHARE</b>
26.	<p><b>Calls</b></p> <p>Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.</p>
27.	<p><b>When call deemed to have been made</b></p> <p>A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.</p>
28.	<p><b>Length of Notice of call</b></p> <p>Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.</p>
29.	<p><b>Sum payable in fixed instalments to be deemed calls</b></p> <p>If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in</p>

	respect of calls shall relate and apply to such amount or installment accordingly.
30.	<p><b>When interest on call or instalment payable</b></p> <p>If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.</p>
31.	<p><b>Sums payable at fixed times to be treated as calls</b></p> <p>The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.</p>
32.	<p><b>Payment of call in advance</b></p> <p>The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.</p>
33.	<p><b>Partial payment not to preclude forfeiture</b></p> <p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.</p>
	<b>FORFEITURE OF SHARES</b>
34.	<p><b>If call or installment not paid, notice may be given</b></p> <p>If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.</p>
35.	<p><b>Evidence action by Company against shareholders</b></p> <p>On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
36.	<p><b>Form of Notice</b></p> <p>The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.</p>
37.	<p><b>If notice not complied with, shares may be forfeited</b></p> <p>If the requirements of any such notice as, aforementioned are not complied with, any share in</p>

	<p>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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>
38.	<p><b>Notice after forfeiture</b> When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>
39.	<p><b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b> A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.</p>
40.	<p><b>Liability after forfeiture</b> A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p>
41.	<p><b>Effect of forfeiture</b> The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p>
42.	<p><b>Evidence of forfeiture</b> A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.</p>
43.	<p><b>Non-payment of sums payable at fixed times</b> The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.</p>
44.	<p><b>Validity of such sales</b> Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
	<p><b>TRANSFER AND TRANSMISSION OF SHARES</b></p>

<p>45.</p>	<p><b>Transfer</b></p> <p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
<p>46.</p>	<p><b>Form of transfer</b></p> <p>Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.</p>
<p>47.</p>	<p><b>Board's right to refuse to register</b></p> <p>The Board, may, at its absolute discretion and without assigning any reason, decline to register;</p> <ol style="list-style-type: none"> <li>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</li> <li>2. Any transfer or transmission of shares on which the Company has a lien <ol style="list-style-type: none"> <li>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</li> <li>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</li> <li>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</li> <li>d. The provisions of this clause shall apply to transfers of stock also.</li> </ol> </li> </ol>
<p>48.</p>	<p><b>Further right of Board of Directors to refuse to register</b></p> <p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class</p>

	<p>of shares.</p> <ul style="list-style-type: none"> <li><b>b.</b> No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</li> <li><b>c.</b> Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</li> <li><b>d.</b> The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: <ul style="list-style-type: none"> <li><b>i.</b> Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</li> <li><b>ii.</b> Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</li> <li><b>iii.</b> Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</li> <li><b>iv.</b> Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</li> <li><b>v.</b> The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</li> </ul> </li> </ul>
<p>49.</p>	<p><b>Rights to shares on death of a member for transmission</b></p> <ul style="list-style-type: none"> <li><b>a.</b> In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</li> <li><b>b.</b> In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</li> </ul>

50.	<p><b>Rights and liabilities of person</b></p> <ol style="list-style-type: none"> <li>1. 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 be required by the Board and subject as herein, after provided elect either             <ol style="list-style-type: none"> <li>a. to be registered himself as a holder of the share or</li> <li>b. to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> </li> <li>2. 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.</li> </ol>
51.	<p><b>Notice by such a person of his election</b></p> <ol style="list-style-type: none"> <li>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</li> <li>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</li> <li>c. 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 of transfer had been signed by that member.</li> </ol>
52.	<p><b>No transfer to infant, etc.</b> No transfer shall be made to an infant or a person of unsound mind.</p>
53.	<p><b>Endorsement of transfer and issue of certificate</b> Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.</p>
54.	<p><b>Custody of transfer</b> The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.</p>
55.	<p><b>Register of members</b></p> <ol style="list-style-type: none"> <li>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</li> </ol> <p><b>Closure of Register of members</b></p> <ol style="list-style-type: none"> <li>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</li> </ol> <p><b>When instruments of transfer to be retained</b></p> <ol style="list-style-type: none"> <li>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</li> </ol>
57	<p><b>Company's right to register transfer by apparent legal owner</b> The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the</p>



	<p>prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
	<b>ALTERATION OF CAPITAL</b>
<b>58.</b>	<p><b>Alteration and consolidation, sub-division and cancellation of shares</b></p> <p>The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> <li>1. increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol>
<b>59.</b>	<p><b>Reduction of capital, etc. by Company</b></p> <p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>
	<b>SURRENDER OF SHARES</b>
<b>60.</b>	<p><b>Surrender of shares</b></p> <p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
	<b>MODIFICATION OF RIGHTS</b>
<b>61.</b>	<p><b>Power of modify shares</b></p>



	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
	<b>SET OFF OF MONEY DUE TO SHAREHOLDERS</b>
62.	<p><b>Set-off of moneys due to shareholders</b></p> <p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
	<b>CONVERSION OF SHARES INTO STOCK</b>
63.	<p><b>Conversion of shares</b></p> <p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
64.	<p><b>Transfer of stock</b></p> <p>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.</p>
65.	<p><b>Right of stockholders</b></p> <p>The holders of the stock shall, according to the amount of the 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 its 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.</p>
66.	<p><b>Applicability of regulations to stock and stockholders</b></p> <p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p>
67.	<p><b>DEMATERIALIZATION OF SECURITIES</b></p> <p><b>a) Definitions</b></p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates</p>

	<p>of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b> All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <ol style="list-style-type: none"> <li><b>i.</b> Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li> <li><b>ii.</b> Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</li> <li><b>iii.</b> 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</li> </ol> <p><b>f) Service of documents</b> Notwithstanding anything in the Act or these Articles to the contrary, 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 discs.</p> <p><b>g) Transfer of securities</b> Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b> Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> 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 purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
	<b>GENERAL MEETINGS</b>

68.	<p><b>Annual General Meeting</b></p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
69.	<p><b>Extraordinary General Meeting</b></p> <p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
70.	<p><b>Extraordinary Meeting by requisition</b></p> <p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
71.	<p><b>Length of notice for calling meeting</b></p> <p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
72.	<p><b>Accidental omission to give notice not to invalidate meeting</b></p> <p>The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
73.	<p><b>Special business and statement to be annexed</b></p> <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the</p>

	<p>election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
74.	<p><b>Quorum</b></p> <p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present  Number of members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>
75.	<p><b>If quorum not present, when meeting to be dissolved and when to be adjourned</b></p> <p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
76.	<p><b>Chairman of General Meeting</b></p> <p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
77.	<p><b>When Chairman is absent</b></p> <p>If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>
78.	<p><b>Adjournment of meeting</b></p> <p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
79.	<p><b>Questions at General Meeting how decided</b></p> <p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a</p>

	particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
<b>80.</b>	<p><b>Casting vote</b></p> <p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
<b>81.</b>	<p><b>Taking of poll</b></p> <p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
<b>82.</b>	<p><b>In what cases poll taken without adjournment</b></p> <p>A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p>
<b>83.</b>	<p><b>Votes</b></p> <ol style="list-style-type: none"> <li>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</li> <li>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</li> <li>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</li> </ol>
<b>84.</b>	<p><b>Business may proceed notwithstanding demand for poll</b></p> <p>A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
<b>85.</b>	<p><b>Joint holders</b></p> <p>In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>
<b>86.</b>	<p><b>Member of unsound mind</b></p> <p>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.</p>
<b>87.</b>	<b>No member entitled to vote while call due to Company</b>

	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>88.</b>	<p><b>Proxies permitted on polls</b></p> <p>On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p>
<b>89.</b>	<p><b>Instrument of proxy</b></p> <p><b>a.</b> The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p><b>b.</b> A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li><b>1.</b> If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li><b>2.</b> If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p><b>c.</b> A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>90.</b>	<p><b>Instrument of proxy to be deposited at the office</b></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>
<b>91.</b>	<p><b>Validity of vote by proxy</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<b>92.</b>	<p><b>Form of proxy</b></p> <p>Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11</p>
	<b>DIRECTORS</b>
<b>93.</b>	<p><b>Number of Directors</b></p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p><b>a) Present Board of Directors</b></p> <ol style="list-style-type: none"> <li><b>i.</b> Mr. Praveen Rungta</li> <li><b>ii.</b> Mr. Deepak Rungta</li> <li><b>iii.</b> Mr. Archit Rungta</li> <li><b>iv.</b> Ms. Ruchira Jalan</li> </ol>



	<p>v. Mr. Chandan Sengupta vi. Mr. Prashant Prabhat Chakravorty</p> <p><b>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer</b></p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>
94.	<p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p>
95.	<p><b>Qualification of Directors</b></p> <p>Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p>
96.	<p><b>Director's remuneration</b></p> <p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
97.	<p><b>Directors may act notwithstanding vacancy</b></p> <p>The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:</p>
98.	<p><b>Chairman of the Board</b></p> <p>The Board may from time to time appoint any Director to be the Chairman of the Board. The</p>



	Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.
99.	<p><b>Casual vacancy</b></p> <p>If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p>
	<b>VACATION OF OFFICE BY DIRECTORS</b>
100.	<p><b>Vacation of office by Directors</b></p> <p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol>
101.	<p><b>Alternate Directors</b></p> <p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p>

	<p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <p>(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;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
102.	<p><b>Additional Directors</b></p> <p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>2. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
103.	<p><b>Debenture</b></p> <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
104.	<p><b>Corporation/Nominee Director</b></p> <p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or</p>

	<p>Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p><b>b.</b> The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p><b>c.</b> The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
<p><b>105.</b></p>	<p><b>Disclosure of interest of Directors</b></p> <p><b>a.</b> Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition</p>

	<p>of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p><b>b.</b> A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>106.</b>	<p><b>Rights of Directors</b></p> <p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
<b>107.</b>	<p><b>Directors to comply with Section 184</b></p> <p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p>
<b>108.</b>	<p><b>Directors power of contract with Company</b></p> <p>Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p>
	<p><b>ROTATION OF DIRECTORS</b></p>
<b>109.</b>	<p><b>Rotation and retirement of Directors</b></p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
<b>110.</b>	<p><b>Retiring Directors eligible for re-election</b></p> <p>A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p>
<b>111.</b>	<p><b>Which Directors to retire</b></p> <p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p>
<b>112.</b>	<p><b>Retiring Directors to remain in office till successors are appointed</b></p> <p>Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.</p>
<b>113.</b>	<p><b>Power of General Meeting to increase or reduce number of Directors</b></p> <p>Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may</p>

	also determine in what rotation the increased or reduced number is to retire.
114.	<p><b>Power to remove Directors by ordinary resolution</b></p> <p>Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.</p>
115.	<p><b>Rights of persons other than retiring Directors to stand for Directorships</b></p> <p>Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.</p>
116.	<p><b>Register of Directors and KMP and their shareholding</b></p> <p>The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.</p>
117.	<p><b>Business to be carried on</b></p> <p>The business of the Company shall be carried on by the Board of Directors.</p>
118.	<p><b>Meeting of the Board</b></p> <p>The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p>
119.	<p><b>Director may summon meeting</b></p> <p>A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.</p>
120.	<p><b>Question how decided</b></p> <ol style="list-style-type: none"> <li>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</li> <li>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</li> </ol>
121.	<p><b>Right of continuing Directors when there is no quorum</b></p> <p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p>

<p>122.</p>	<p><b>Quorum</b> The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p>
<p>123.</p>	<p><b>Election of Chairman to the Board</b> If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.</p>
	<p><b>123 A. Chairman Emeritus</b></p> <ol style="list-style-type: none"> <li>(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.</li> <li>(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.</li> <li>(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</li> <li>(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.</li> <li>(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</li> <li>(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”</li> </ol>
<p>124.</p>	<p><b>Power to appoint Committees and to delegate</b></p> <ol style="list-style-type: none"> <li>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</li> </ol> <p><b>Delegation of powers</b></p> <ol style="list-style-type: none"> <li>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</li> <li>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</li> </ol>
<p>125.</p>	<p><b>Proceedings of Committee</b> The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations</p>



	made by the Directors under the last proceeding Article.
126.	<p><b>Election of Chairman of the Committee</b></p> <p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
127.	<p><b>Question how determined</b></p> <p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
128.	<p><b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc</b></p> <p>All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.</p>
129.	<p><b>Resolution by circulation</b></p> <p>Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p>
<b>POWERS AND DUTIES OF DIRECTORS</b>	
130.	<p><b>General powers of Company vested in Directors</b></p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
131.	<p><b>Attorney of the Company</b></p> <p>The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p>



132.	<p><b>Power to authorise subdelegation</b> The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p>
133.	<p><b>Directors' duty to comply with the provisions of the Act</b> The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p>
134.	<p><b>Special power of Directors</b> In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.</p>
135.	<p><b>To acquire and dispose of property and rights</b></p> <p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p>

	<p><b>i.</b> To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p><b>j.</b> To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p><b>k.</b> To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p><b>l.</b> From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p><b>m.</b> Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p><b>n.</b> To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p><b>o.</b> And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
<p><b>136.</b></p>	<p><b>Managing Director</b></p> <p><b>a.</b> Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p><b>b.</b> The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p><b>c.</b> The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p><b>d.</b> If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p><b>e.</b> The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p><b>f.</b> Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be</p>

	<p>exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
137.	<p><b>Whole-time Director</b></p> <ol style="list-style-type: none"> <li>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</li> <li>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</li> </ol>
138.	<p><b>Secretary</b></p> <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
139.	<p><b>Powers as to commencement of business</b></p> <p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
140.	<p><b>Delegation of power</b></p> <p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p>
	<p><b>BORROWING</b></p>
141.	<p><b>Borrowing Powers</b></p> <ol style="list-style-type: none"> <li>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to</li> </ol>

	<p>members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
<p><b>142.</b></p>	<p><b>Assignment of debentures</b> Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p>
<p><b>143.</b></p>	<p><b>Terms of debenture issue</b></p> <ol style="list-style-type: none"> <li>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</li> <li>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</li> <li>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any</li> </ol>

	<p>qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
<b>144.</b>	<p><b>Charge on uncalled capital</b> Any uncalled capital of the Company may be included in or charged by mortgage or other security.</p>
<b>145.</b>	<p><b>Subsequent assignees of uncalled capital</b> Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.</p>
<b>146.</b>	<p><b>Charge in favour of Director of indemnity</b> If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.</p>
<b>147.</b>	<p><b>Powers to be exercised by Board only at meeting</b></p> <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> <li>(a) to make calls on shareholders in respect of money unpaid on their shares;</li> <li>(b) to authorise buy-back of securities under section 68;</li> <li>(c) to issue securities, including debentures, whether in or outside India;</li> <li>(d) to borrow monies;</li> <li>(e) to invest the funds of the company;</li> <li>(f) to grant loans or give guarantee or provide security in respect of loans;</li> <li>(g) to approve financial statement and the Board's report;</li> <li>(h) to diversify the business of the company;</li> <li>(i) to approve amalgamation, merger or reconstruction;</li> <li>(j) to take over a company or acquire a controlling or substantial stake in another company;</li> <li>(k) to make political contributions;</li> <li>(l) to appoint or remove key managerial personnel (KMP);</li> <li>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>(n) to appoint internal auditors and secretarial auditor;</li> <li>(o) to take note of the disclosure of director's interest and shareholding;</li> <li>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</li> <li>(q) to invite or accept or renew public deposits and related matters;</li> <li>(r) to review or change the terms and conditions of public deposit;</li> <li>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> </ul>

	<p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
148.	<p><b>Register of mortgage to be kept</b></p> <p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p>
149.	<p><b>Register of holders of debentures</b></p> <p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p>
150.	<p><b>Inspection of copies of and Register of Mortgages</b></p> <p>The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p>
151.	<p><b>Supplying copies of register of holder of debentures</b></p> <p>The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.</p>
152.	<p><b>Right of holders of debentures as to Financial Statements</b></p> <p>Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.</p>
153.	<p><b>Minutes</b></p> <p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>



154.	<p><b>Managing Director’s power to be exercised severally</b> All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.</p>
	<p><b>MANAGER</b></p>
155.	<p><b>Manager</b> Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.</p>
	<p><b>DIVIDENDS AND RESERVES</b></p>
156.	<p><b>Rights to Dividend</b> The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p>
157.	<p><b>Declaration of Dividends</b> The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</p>
158.	<p><b>What to be deemed net profits</b> The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>
159.	<p><b>Interim Dividend</b> 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.</p>
160.	<p><b>Dividends to be paid out of profits only</b> No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.</p>
163.	<p><b>Reserve Funds</b></p> <ol style="list-style-type: none"> <li>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.</li> <li>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</li> </ol>
164.	<p><b>Method of payment of dividend</b></p> <ol style="list-style-type: none"> <li>a. Subject to the rights of persons, if any, entitled to share 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.</li> <li>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</li> <li>c. 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</li> </ol>



	respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
<b>165.</b>	<p><b>Deduction of arrears</b></p> <p>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 in relation to the shares of the Company or otherwise.</p>
<b>166.</b>	<p><b>Adjustment of dividend against call</b></p> <p>Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.</p>
<b>167.</b>	<p><b>Payment by cheque or warrant</b></p> <ol style="list-style-type: none"> <li>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</li> <li>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</li> <li>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</li> </ol>
<b>168.</b>	<p><b>Retention in certain cases</b></p> <p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <ol style="list-style-type: none"> <li>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</li> <li>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</li> </ol>
<b>169.</b>	<p><b>Deduction of arrears</b></p> <p>Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.</p>
<b>170.</b>	<p><b>Notice of Dividends</b></p> <p>Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.</p>
<b>171.</b>	<p><b>Dividend not to bear interest</b></p> <p>No dividend shall bear interest against the Company.</p>
<b>172.</b>	<p><b>Unclaimed Dividend</b></p> <p>No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in</p>

	accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>173.</b>	<p><b>Transfer of share not to pass prior Dividend</b></p> <p>Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>
	<b>CAPITALISATION OF PROFITS</b>
<b>174.</b>	<p><b>Capitalisation of Profits</b></p> <p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol> <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>175.</b>	<p><b>Powers of Directors for declaration of Bonus</b></p> <p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol>

	<p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
	<p><b>ACCOUNTS</b></p>
176.	<p><b>Books of account to be kept</b></p> <p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
177.	<p><b>Where books of account to be kept</b></p> <p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p>
178.	<p><b>Inspection by members</b></p> <p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p>
179.	<p><b>Statement of account to be furnished to General Meeting</b></p> <p>The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p>
180.	<p><b>Financial Statements</b></p> <p>Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p>
181.	<p><b>Authentication of Financial Statements</b></p> <p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
182.	<p><b>Auditors Report to be annexed</b></p> <p>The Auditor’s Report shall be attached to the financial statements</p>
183.	<p><b>Board’s Report to be attached to Financial Statements</b></p> <p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company’s affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company’s affairs by its members and will not in the Board’s opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has</p>

	<p>occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
<b>184.</b>	<p><b>Right of member to copies of Financial Statements</b> The Company shall comply with the requirements of Section 136.</p>
	<b>ANNUAL RETURNS</b>
<b>185.</b>	<p><b>Annual Returns</b> The Company shall make the requisite annual return in accordance with Section 92 of the Act.</p>
	<b>AUDIT</b>
<b>186.</b>	<p><b>Accounts to be audited</b></p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p>

	<p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<p><b>187.</b></p>	<p><b>Audit of Branch Offices</b> The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p>
<p><b>188.</b></p>	<p><b>Remuneration of Auditors</b> The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.</p>
<p><b>189.</b></p>	<p><b>Rights and duties of Auditors</b></p> <p>a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</li> <li>(d) whether the company's balance sheet and profit and loss account dealt</li> </ol>

	<p>with in the report are in agreement with the books of account and returns;</p> <ul style="list-style-type: none"> <li>(e) whether, in his opinion, the financial statements comply with the accounting standards;</li> <li>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</li> <li>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</li> <li>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</li> <li>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</li> <li>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</li> <li>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</li> <li>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</li> </ul> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
<p><b>190.</b></p>	<p><b>Accounts whether audited and approved to be conclusive</b> Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.</p>
<p><b>191.</b></p>	<p><b>Service of documents on the Company</b> A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p>
<p><b>192.</b></p>	<p><b>How documents to be served to members</b></p> <ul style="list-style-type: none"> <li>a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</li> <li>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</li> <li>c. Where a document is sent by post: <ul style="list-style-type: none"> <li>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents</li> </ul> </li> </ul>



	<p>shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <ol style="list-style-type: none"> <li>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</li> <li>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</li> </ol>
<b>193.</b>	<p><b>Members to notify address in India</b> Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.</p>
<b>194.</b>	<p><b>Service on members having no registered address in India</b> If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.</p>
<b>195.</b>	<p><b>Service on persons acquiring shares on death or insolvency of members</b> A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.</p>
<b>196.</b>	<p><b>Notice valid though member deceased</b> Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.</p>
<b>197.</b>	<p><b>Persons entitled to Notice of General Meeting</b> Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <ol style="list-style-type: none"> <li>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</li> <li>(b) the auditor or auditors of the company; and</li> <li>(c) every director of the company.</li> </ol> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<b>198.</b>	<p><b>Advertisement</b></p> <ol style="list-style-type: none"> <li>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</li> <li>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</li> </ol>



199.	<p><b>Transference, etc. bound by prior notices</b></p> <p>Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p>
200.	<p><b>How notice to be signed</b></p> <p>Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p>
<p><b>AUTHENTICATION OF DOCUMENTS</b></p>	
201.	<p><b>Authentication of document and proceeding</b></p> <p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
<p><b>WINDING UP</b></p>	
202.	<p><b>Winding up</b></p> <p>Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p>
203.	<p><b>Division of assets of the Company in specie among members</b></p> <p>If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>
<p><b>INDEMNITY AND RESPONSIBILITY</b></p>	
204.	<p><b>Directors' and others' right to indemnity</b></p> <ol style="list-style-type: none"> <li>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</li> <li>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality</li> </ol>

	<p>of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
<b>205.</b>	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
	<p><b>SECRECY CLAUSE</b></p>
<b>206.</b>	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
	<p><b>REGISTERS, INSPECTION AND COPIES THEREOF</b></p>
<b>207.</b>	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
	<p><b>BUY-BACK OF SHARES</b></p>
<b>208.</b>	<p>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.</p>

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	<b>GENERAL AUTHORITY</b>
<b>209.</b>	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Room No- 404, 4th Floor, Nigam Centre, 155 Lenin Sarani, Kolkata-700013, West Bengal, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on [www.rungta-group.in](http://www.rungta-group.in).

#### A. MATERIAL CONTRACTS

1. Issue Agreement dated February 14, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated February 13, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 03, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 02, 2024.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 11, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 12, 2024.
3. Statement of Tax Benefits dated February 27, 2024 issued by our Statutory Auditors M/S. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad.
4. Copy of Restated Financial Statement– M/s. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad for the period ended Septemehr 30, 2023 and for the year ended March 31, 2023, 2022, 2021, dated February 07, 2024 included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the period ended Septemehr 30, 2023 and for the year ended on March 31, 2023, 2022 and 2021.
6. Certificate from M/s. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad, dated February 27, 2024 regarding Basis of Issue Price and Key Performance Indicators.
7. Certificate from /s. R.C. Jhaver & Co, Chartered Accountants, dated February 27, 2024 regarding the source and deployment of funds towards the objects of the Issue.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities.  
*\*To be obtained prior to filing of Red Herring Prospectus.*
9. Due Diligence Certificate from Book Running Lead Manager dated February 29, 2024 addressing SEBI and NSE Emerge, as the case may be.
10. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Deepak Rungta	Chairman and Managing Director	sd/-
Praveen Rungta	Joint Managing Director And CFO	sd/-
Archit Rungta	Whole Time Director	sd/-
Ruchira Jalan	Independent Director	sd/-
Chandan Sengupta	Independent Director	sd/-
Prashant Prabhat Chakravorty	Independent Director	sd/-

### Signed by:

Name	Designation	Signature
Ms. Reshmina Aafreen	Company Secretary & Compliance Officer	sd/-

**Date:** February 29, 2024

**Place:** West Bengal