



(Please scan this QR code to view the DRHP)



**GLEN INDUSTRIES LIMITED**

Corporate Identification Number: U21097WB2007PLC119239

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053		Ms. Shikha Sureka Company Secretary and Compliance Officer	+91 9831087598 <a href="mailto:info@glen-india.com">info@glen-india.com</a>	<a href="http://www.glen-india.com">www.glen-india.com</a>
PROMOTERS OF OUR COMPANY: MR. LALIT AGRAWAL, MRS. LATA AGRAWAL, MR. NIKHIL AGRAWAL AND MRS. NIYATI SEKSARIA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 65,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	Up to 65,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 79 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
GENERAL RISK				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
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 this Issue, which is material in the context of this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").				
BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED				
NAME AND LOGO		CONTACT PERSON	E-MAIL ID AND TELEPHONE	
 GYR CAPITAL ADVISORS PRIVATE LIMITED		Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>	
REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED				
NAME AND LOGO		CONTACT PERSON	E-MAIL ID AND TELEPHONE	
 KFIN TECHNOLOGIES LIMITED		Mr. M Murali Krishna	Tel: +91 40 6716 2222 Email: <a href="mailto:gil.ipo@kfintech.com">gil.ipo@kfintech.com</a>	
BID / ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]*		BID/ISSUE CLOSES ON: [●]**^

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date



Our Company was originally incorporated as "GLEN Stationery Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from "GLEN Stationery Private Limited" to "GLEN Industries Private Limited" pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from "GLEN Industries Private Limited" to "GLEN Industries Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 123 of this Draft Red Herring Prospectus.

**Registered Office:** Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053

**Telephone:** +91 9831087598; **Email:** info@glen-india.com; **Website:** www.glen-india.com;

**Contact Person:** Company Secretary and Compliance Officer;

**Corporate Identification Number:** U21097WB2007PLC119239

**PROMOTERS OF OUR COMPANY: MR. LALIT AGRAWAL, MRS. LATA AGRAWAL, MR. NIKHIL AGRAWAL AND MRS. NIYATI SEKSARIA**

**INITIAL PUBLIC OFFER OF UPTO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GLEN INDUSTRIES LIMITED (THE "COMPANY" OR "GIL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF [●], A BENGALI REGIONAL NEWSPAPER (WEST BENGAL BEING THE REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

**THE OFFER INCLUDED A RESERVATION OF [●] EQUITY SHARES, AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF [●]% ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and 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"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, [●] Equity Shares aggregating to ₹ [●] lakhs was made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "Issue Procedure" on page 205 of this Draft Red Herring Prospectus.

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 205 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.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 205 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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 this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER**



**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,  
Ahmedabad-380 054, Gujarat, India.  
**Telephone:** +91 8777564648  
**E-mail id:** info@gyrcapitaladvisors.com  
**Website:** www.gyrcapitaladvisors.com  
**Investor Grievance e-mail ID:** investors@gyrcapitaladvisors.com  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

**REGISTRAR TO THE ISSUE**



**KFIN TECHNOLOGIES LIMITED**  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad –  
500 032, Telangana  
**Contact Person:** M Murali Krishna  
**Tel:** +91 40 6716 2222  
**Email:** gil ipo@kfintech.com  
**Investor grievance e-mail:** einward.ris@kfintech.com  
**Website:** www.kfintech.com  
**SEBI Registration No.:** INR000000221

**ISSUE PROGRAMME**

**ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]\*** **BID/ISSUE OPENS ON: [●]\*** **BID/ISSUE CLOSES ON: [●]\*\*^**

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK  
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)*

## Table of Contents

<b>SECTION I – GENERAL</b> .....	5
DEFINITIONS AND ABBREVIATIONS .....	5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	18
FORWARD - LOOKING STATEMENTS.....	20
<b>SECTION II – SUMMARY OF ISSUE DOCUMENT</b> .....	21
<b>SECTION III – RISK FACTORS</b> .....	27
<b>SECTION IV - INTRODUCTION</b> .....	44
THE ISSUE.....	44
SUMMARY OF FINANCIAL INFORMATION.....	46
GENERAL INFORMATION .....	47
CAPITAL STRUCTURE.....	56
OBJECTS OF THE ISSUE.....	67
BASIS FOR ISSUE PRICE.....	79
STATEMENT OF POSSIBLE TAX BENEFIT .....	85
<b>SECTION V- ABOUT THE COMPANY</b> .....	88
INDUSTRY OVERVIEW.....	88
OUR BUSINESS .....	97
KEY INDUSTRIAL REGULATIONS AND POLICIES .....	118
HISTORY AND CERTAIN CORPORATE MATTERS .....	123
OUR MANAGEMENT .....	127
OUR PROMOTER AND PROMOTER GROUP .....	137
OUR SUBSIDIARIES .....	142
OUR GROUP COMPANY .....	145
DIVIDEND POLICY .....	146
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	147
RESTATED FINANCIAL STATEMENTS.....	147
OTHER FINANCIAL INFORMATION.....	148
CAPITALISATION STATEMENT .....	149
FINANCIAL INDEBTEDNESS.....	150
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	160
<b>SECTION VII: LEGAL AND OTHER INFORMATION</b> .....	175
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....	175
GOVERNMENT AND OTHER APPROVALS.....	179
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	184
<b>SECTION VIII: ISSUE RELATED INFORMATION</b> .....	194
TERMS OF THE ISSUE .....	194
ISSUE STRUCTURE .....	201
ISSUE PROCEDURE.....	205
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	232
<b>SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b> .....	233
<b>SECTION X - OTHER INFORMATION</b> .....	242
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	242
DECLARATION.....	243



## SECTION I – GENERAL

### 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 88, 117, 85, 147, 79, 175 and 233, respectively, shall have the meaning ascribed to them in the relevant section.

#### **GENERAL AND COMPANY RELATED TERMS**

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Glen Industries Limited” or “GIL”	Glen Industries Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053
Our Promoters	Mr. Lalit Agrawal, Mrs. Lata Agrawal, Mr. Nikhil Agrawal and Mrs. Niyati Seksaria
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 137 of this Draft Red Herring Prospectus
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

#### **COMPANY RELATED AND CONVENTIONAL TERMS**

Term	Description
Articles/Articles of Association/AOA	Unless the context otherwise requires, refers to the 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 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled “ <i>Our Management</i> ” on page 127 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	The Statutory Auditor of our Company namely M/s. Vivek Jaiswal & Co., Chartered Accountants (Firm Registration No. as 323094E) as mentioned in the Chapter titled “ <i>General Information</i> ” on Page No. 47 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited, Axis Bank Limited, ICICI Bank Limited and YES Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Glen Industries Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder
CIN	Corporate Identification Number of our Company i.e. U21097WB2007PLC119239
MD	Managing Director of our Company is Mr. Nikhil Agrawal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Chirag Ribiwala
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Shikha Sureka (M. No.: A31326).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 127 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details of our Group Companies/ Entities, please refer Chapter titled “Our Group Company” on page No. 145 of this Draft Red Herring Prospectus
HNI	High Net worth Individual
High Net worth Individual	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	IFRS International Financial Reporting Standards
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	INE0UMC01019
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “Our Management” on page 127 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 127 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999.
Peer Review Auditor	Peer Review Auditor of our Company namely M/s. Agrawal Manish & Co., Chartered Accountants
Promoters	The Promoters of our company, being Mr. Lalit Agrawal, Mrs. Lata Agrawal, Mr. Nikhil Agrawal and Mrs. Niyati Seksaria. For details, see “Our Promoter and Promoter Group” on page 137 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 137 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Standalone and Consolidated Restated Statement of assets and liabilities, the Standalone and Consolidated Restated Statement of profit and loss, the Standalone and Consolidated Restated Statement of cash flows for the Period ended June 30, 2024 and year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “Our Management” on page 127 of this Draft Red Herring Prospectus.

Term	Description
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 127 of this Draft Red Herring Prospectus
Subsidiary Company/ Subsidiaries	The Subsidiaries of our Company being, Glen Realty Private Limited and Glen Paper Products Private Limited. For further information, see “ <i>Our Subsidiaries</i> ” on page 142.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations 2018.

## **ISSUE RELATED TERMS**

Term	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/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors 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 during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the 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 the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 205 of this Draft Red Herring Prospectus.

Term	Description
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) 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 Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper). And [●] (a widely circulated regional daily newspaper) 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 the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Bengali edition of [●], a Bengali regional newspaper (West Bengal being the regional language of Kolkata where our registered office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.  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.  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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
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.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “Issue Procedure” starting from page no. 205 of this Draft Red Herring Prospectus.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms



Term	Description
	of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. 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.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.

Term	Description
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated December 30, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	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 Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or 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.
Employee Discount	Our Company, in consultation with the BRLM, may offer a discount of ₹ [●] to Eligible Employees.
Employee Reservation Portion	The reserved portion of upto [●] Equity Shares of Rs. 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs (Net of Employee Discount, if any) to be subscribed by Employee of the Company in this Offer.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the 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 being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of upto 65,00,000 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated December 19, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 67.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]

Term	Description
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of 65,00,000 Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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.
NCLT	National Company Law Tribunal
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "Objects of the Issue" on page 67.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in three national daily newspapers (one each in English, in Hindi and in Bengali) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.



Term	Description
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does 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.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, 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 [●].
Registrar Agreement	The agreement dated December 23, 2024 among 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.
Registrar to the Issue/ Registrar	Registrar to the Issue being KFIN Technologies Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And the SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available 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> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI ( <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> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI

Term	Description
	<p>(<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> ) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
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, Being [●]
Stock Exchange	SME Platform of BSE Limited
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to

Term	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	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 Red Herring Prospectus are open for business :- <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 Red Herring 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>

#### Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
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
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires

Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
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
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable

NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
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 BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America

U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

## **INDUSTRY RELATED TERMS**

<b><u>Term</u></b>	<b><u>Description</u></b>
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
U.S.	United States of America
US\$	United States Dollar
PLA	Polylactic Acid
TWC	Thin Wall Food Containers
QSR	Quick Service Restaurants
HoReCa	Hotel, Restaurant, and Café/Catering Sector
HACCP Standard	Hazard Analysis & Critical Control Point
PP	Polypropylene

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 233, 85, 88, 117, 147, 175 and 205 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

*(The remainder of this page is intentionally left blank)*

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

### **Certain Conventions**

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

Further, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Unified Data – Tech Solutions Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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.

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 147 of this Draft Red Herring Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos 27, 97 and 160 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 27, 88 and 97 respectively, this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**



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	Exchange rate as on			
	June 28, 2024	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.23	75.91

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

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

The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 79 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 27 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank)*

## **FORWARD - LOOKING STATEMENTS**

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

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

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

1. Our Company is dependent on external suppliers for most of our machinery / component requirements and raw materials.
2. The business of our Company is impacted by fluctuations in raw material prices, domestic and global
3. We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.
4. If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and results of operations will be materially and adversely affected.
5. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos.27, 97 and 160, respectively, of this 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 gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

*(The remainder of this page is intentionally left blank)*

## SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. 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 entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 27, 88, 175, 137, 147, 67, 97, 205 and 233 respectively of this Draft Red Herring Prospectus.

### 1. Summary of Industry in which the Company is operating

The Global Plastic Packaging Market size is estimated at 103.63 million tons in 2024, and is expected to reach 121.93 Million tons by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).

- Plastic packaging has become a popular choice among consumers due to its durability, flexibility, and cost-effectiveness. This packaging form utilizes plastic films, containers, or other polymer-based materials to create a barrier against external elements, providing a versatile and lightweight solution for packaging a wide range of goods. Plastic containers are becoming essential in the beverage, food, dairy, cosmetics, and pharmaceutical industries.
- New filling technologies and the emergence of heat-resistant packaging material opened new possibilities and options in the market. While PET bottles are standard in multiple segments, cosmetics, sanitary products, and detergents are predominantly sold in polyethylene (PE) bottles.
- As per the OECD report, while over 120 countries have implemented bans and taxes on single-use plastics, these measures often fall short of effectively reducing overall pollution. Many regulations primarily target items like plastic bags, which constitute a small fraction of plastic waste, proving more successful in lowering littering than addressing the broader issue of plastic consumption. Furthermore, only a minority of countries have implemented landfill and incineration taxes that provide incentives for recycling, highlighting a global need for more comprehensive strategies to tackle plastic pollution.
- Several global companies increasingly recognize the urgency of recycling PET into food-grade products, such as beverage containers, which forms a major part of the current demand. This trend can drive the demand for PET across the world. For instance, the Coca-Cola Company intends to use 50% recycled PET in its containers by 2030. Also, Unilever is committed to making 100% of its plastic packaging reusable or recyclable by 2025.
- The e-commerce, food delivery and quick commerce industry's rapid expansion is expected to create new opportunities for market expansion. To cut the cost of transportation, e-commerce enterprises favour lightweight and flexible packaging options. The industry is anticipated to flourish as more people shop online for fresh foods, FMCG products, electrical devices, and clothing every day.
- Additionally, more significant opportunities for plastic packaging are anticipated in the coming years due to the growing introduction of innovative packaging solutions, including active packaging, modified environment packaging, edible packaging, and bioplastic packaging. However, the industry's existence is expected to be challenged by growing sustainability awareness and a strict prohibition on single-use plastic to reduce plastic pollution.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 88 of this Draft Red Herring Prospectus.

### 2. Summary of Business

Our Company was originally incorporated as “*GLEN Stationery Private Limited*” as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from “*GLEN Stationery Private Limited*” to “*GLEN Industries Private Limited*” pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from “*GLEN Industries Private Limited*” to “*GLEN Industries Limited*”. A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239.

We are engaged in the manufacturing of diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Our extensive product lineup, available in various shapes and sizes, is widely favored by sectors such as the HoReCa industry, Quick Service Restaurants (QSR), the food, beverage and dairy industry, etc. Our Company was originally incorporated as “*Glen Stationery Private Limited*” for manufacturing all kinds of stationery and printing materials. In the year 2019 our Company commenced manufacturing operation of Thin Wall Food Containers with a production capacity of 195 MT/month and with constant expansion and up-gradation of

technology, our capacity currently stands at 665 MT/month running at its maximum capacity. Company also diversified into manufacturing paper straws and PLA straws in the year 2019 with a modest capacity of 21.75 MT/month and 40.60 MT/month respectively. In the year 2022 our company ventured into manufacturing of U shape straws for the beverage and dairy industry made from Paper and PLA. Present capacity of the PLA straws stands at 160 MT/month and for the paper straws capacity stands at 95 MT/month. Our Company reaffirming its dedication to meeting the escalating domestic and international demand with the unveiling of an ambitious project—an advanced manufacturing facility in Dhulagarh, Howrah, West Bengal spanning nearly 90,000 square feet, this facility is poised to be a key asset, empowering the company to elevate its production capacity and fortify its competitive advantage. Our production facility is fully equipped with micro-processor controlled All Electric injection moulding machines imported from Japan and China. Our cutting-edge facility is complemented by our well trained, professional and experienced staff who play a significant role in maintaining the quality. Every stage of operation from inspection of raw materials to production line operations, from printing/labelling & packing to logistics is dominated by an uncompromising adherence to quality standards.

Our product lineup is organized into two primary segments: a diverse range of Thin Wall Food Containers and a comprehensive selection of straws, including both PLA and Paper Straws. This structure allows us to focus on delivering high-quality solutions in each category, catering to the specific needs of our customers. Customization on standardised products can be done by way of digital printing, shrink sleeving, dry offset printing, pad printing & screen printing. Our success is driven by a highly skilled workforce and a dynamic, experienced technical team, ensuring consistent, round-the-clock performance. We maintain strict adherence to international hygiene standards and rigorous quality control measures, which, combined with our ability to meet every buyer's requirement, have enabled us to surpass the competition and earn the trust of our customers. With all operations housed under one roof, we maintain streamlined processes and a cohesive approach to delivering excellence.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 97 of this Draft Red Herring Prospectus.

### 3. **Promoters**

Promoters of our Company are Mr. Lalit Agrawal, Mrs. Lata Agrawal, Mr. Nikhil Agrawal and Mrs. Niyati Seksaria. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 137 of this Draft Red Herring Prospectus.

### 4. **Details of the Issue**

Our Company is proposing the public issue of upto 65,00,000 equity shares of face value of ₹ 10/- each of Glen Industries Limited (“GIL” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) 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. The face value of the Equity Shares is ₹ 10/- each. The Offer included a reservation of [●] Equity Shares, aggregating to ₹ [●] Lakhs (constituting [●]% of the post offer paid-up equity share capital of our Company, for subscription by eligible employees (the “employee reservation portion”). The Offer less the Employee Reservation Portion is hereinafter referred to as the “Net Offer”. The offer and the net offer constitute [●]% and [●]%, respectively, of the post-offer paid-up equity share capital of our Company. Our Company, in consultation with the Book Running Lead Managers (“BRLMS”), offered a discount of [●]% on the offer price to eligible Employees bidding in the Employee Reservation Portion (“Employee Discount”).

The face value of the Equity Shares is ₹ 10/- each. The offer and the net offer constitute [●]% and [●]%, respectively, of the post-offer paid-up equity share capital of our Company.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and Hindi editions of [●] and Bengali edition of [●] (a widely circulated Regional language daily newspaper), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 194 of this Draft Red Herring Prospectus.

### 5. **Objects of the Issue**

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]

Net Proceeds <sup>(1)</sup>	[●]
-----------------------------	-----

(1) For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 67

(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

## 6. Utilization of Net Issue Proceeds

(₹ in Lakhs)

Sr no.	Particulars	Estimated amount
1.	Setting Up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166	Upto 4800.00
2.	General Corporate Purpose	[●]

\*The amount utilized for General Corporate Purposes shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 67 of this Draft Red Herring Prospectus.

## 7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Lalit Agrawal	87,26,610	49.68%
2.	Lata Agrawal	35,34,402	20.12%
3.	Nikhil Agrawal	34,42,024	19.60%
4.	Niyati Seksaria	17,67,218	10.06%
<i>Promoter Group</i>			
5.	Rita Singh	42,024	0.24%
6.	Nitesh Seksaria	35,292	0.20%
7.	Lalit Agrawal (HUF)	17,000	0.10%
<b>Total</b>		<b>1,75,64,570</b>	<b>100.00%</b>

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 56 of this Draft Red Herring Prospectus

## 8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the Period ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022:

(₹ in Lakhs)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	574.31	574.31	574.31	574.31
2.	Net Worth	2,718.03	2,194.32	1,336.43	1,187.88
3.	Revenue from operations	4,323.34	14,450.02	11,885.07	9,385.37
4.	Profit after Tax	523.71	857.89	148.55	367.83
5.	Earnings per Share Basis & Diluted (including extra-ordinary items) (Pre-Bonus)	50.69	83.03	14.38	35.60
6.	Earnings per Share Basis & Diluted (including extra-ordinary items) (Post-Bonus)	2.98	4.88	0.85	2.09
7.	Net Asset Value per equity share (Pre-Bonus)	485.02	434.57	352.46	218.78
8.	Net Asset Value per equity share (Post-Bonus)	28.53	25.56	20.73	12.87
9.	Total borrowings	9,328.18	8,882.75	8,165.32	7,217.60

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 147 of this Draft Red Herring Prospectus.

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

The Restated Financial Information does not contain any qualification by the Statutory Auditors.

**10. Summary of Outstanding Litigation**

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” on page 175 and 27, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(in Rs. Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	9	206.64
<b>Proceedings by our Company</b>		
Criminal	1	0.58
Civil	Nil	Nil
Tax	Nil	Nil
<b>Proceedings against our Subsidiaries</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Subsidiaries</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Tax	Nil	Nil
<b>Proceedings against our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 175 of this Draft Red Herring Prospectus.

**11. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 27 of this Draft Red Herring Prospectus.

**12. Summary of Contingent Liabilities**

As per the Restated Financial Information for the Period Ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the

Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 147 of this Draft Red Herring Prospectus.

13. **Summary of Related Party Transactions**

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount Outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable
Lalit Agrawal	Director	Remuneration	9.00	-	36.00	-	36.00	-	36.00	-
		Loan Taken	-	(722.71)	20.40	(722.71)	35.50	(705.31)	978.26	(720.32)
		Loan Repaid	-		3.00		50.50		253.99	
Nikhil Agrawal	Director	Remuneration	3.36	-	22.84	-	19.93	-	18.62	-
		Loan Taken	-	(146.43)	31.89	(146.43)	21.50	(118.76)	114.63	(99.34)
		Loan Repaid	-		4.22		2.09		4.50	
Niyati Seksaria	Director	Remuneration	2.00	-	15.05	-	14.46	-	14.06	-
		Loan Taken	-	(106.75)	72.90	(106.75)	19.00	(35.33)	43.07	(16.87)
		Loan Repaid	-		1.48		0.55		44.07	
Lata Agrawal	Relative of Director	Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
		Loan Taken	-	(121.20)	6.00	(121.20)	12.95	(115.20)	95.92	(102.25)
		Loan Repaid	-		-		-		0.60	
Rita Singh	Relative of Director	Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
		Loan Taken	-	(33.08)	6.00	(33.08)	11.00	(27.08)	6.00	(16.08)
		Loan Repaid	-		-		-		-	
Nitesh Seksaria	Relative of Director	Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
		Loan Taken	-	(54.45)	43.45	(54.45)	11.00	(11.00)	13.00	-
		Loan Repaid	-		-		-		22.50	
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	2.20	(188.07)	-	(185.87)	-	(185.87)	181.87	(185.87)
		Loan Repaid	-		-		-		-	
Nikhil Agrawal (HUF)	Director is Karta	Loan Taken	-	(12.55)	3.55	(12.55)	5.00	(9.00)	4.00	(4.00)
		Loan Repaid	-		-		-		-	
Nitesh Seksaria (HUF)	Director is a Member	Loan Taken	-	(8.50)	3.50	(8.50)	5.00	(5.00)	4.00	-
		Loan Repaid	-		-		-		5.00	
Nivriti Seksaria Beneficiary Trust	Director is a Trustee	Loan Taken	-	(29.65)	5.64	(29.65)	2.63	(24.32)	5.76	(21.95)
		Loan Repaid	-		0.31		0.26		0.22	
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Taken	-	(14.06)	4.10	(14.06)	5.97	(68.87)	72.94	(69.65)
		Loan Repaid	-		58.91		6.75		3.29	
Gladius Infra Park LLP	Entity having Common Director	Purchase of Goods	-	(0.85)	-	(0.90)	-	-	-	-
Glen Realty Private Limited	Subsidiary	Advance given	34.83	52.04	0.80	17.20	0.40	16.40	18.00	26.00
		Advance repaid	-		-		10.00		2.00	
Bind Well LLP	Director is a partner	Purchase of Goods	110.92	(45.02)	336.42	(58.21)	293.63	(69.52)	31.00	(1.34)
		Advance given	-	121.25	121.25	121.25	-	-	20.00	-
		Advance repaid	-		-		-		20.00	
Glen Middle East Ltd.	Entity having Common Director	Advance Taken	0.18	(186.82)	22.51	(186.64)	15.95	(164.14)	129.51	(148.19)
		Advance Repaid	-		-		-		86.34	
Flexi PVC Hose Pvt. Ltd.	Subsidiary (Till 31st March, 2022)	Advance given	-	-	-	-	-	-	2.92	326.52
		Advance repaid	-		-		-		-	
Glen Paper Products	Subsidiary	Advance given	0.05	1.28	0.73	1.23	0.56	0.50	-	-
		Advance repaid	-		-		0.06		-	



Private Limited									
-----------------	--	--	--	--	--	--	--	--	--

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 147 of this Draft Red Herring Prospectus.

**14. Financials Arrangements**

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

**15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus**

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

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Lalit Agrawal	82,13,280	0.00
Lata Agrawal	33,26,496	0.00
Nikhil Agrawal	32,39,552	0.00
Niyati Seksaria	16,63,264	0.00

**16. Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Lalit Agrawal	87,26,610	1.67
Lata Agrawal	35,34,402	2.27
Nikhil Agrawal	34,42,024	1.02
Niyati Seksaria	17,67,218	2.55

**17. Pre-IPO Placement**

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

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

Our Company has not issued shares for consideration other than cash during last one year except for issue of 1,65,31,360 bonus shares allotted on September 11, 2024. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 56 of this Draft Red Herring Prospectus.

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

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

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

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

*(The remainder of this page is intentionally left blank)*

## SECTION III – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 88, 97 and 160 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 20 of this Draft Red Herring Prospectus.*

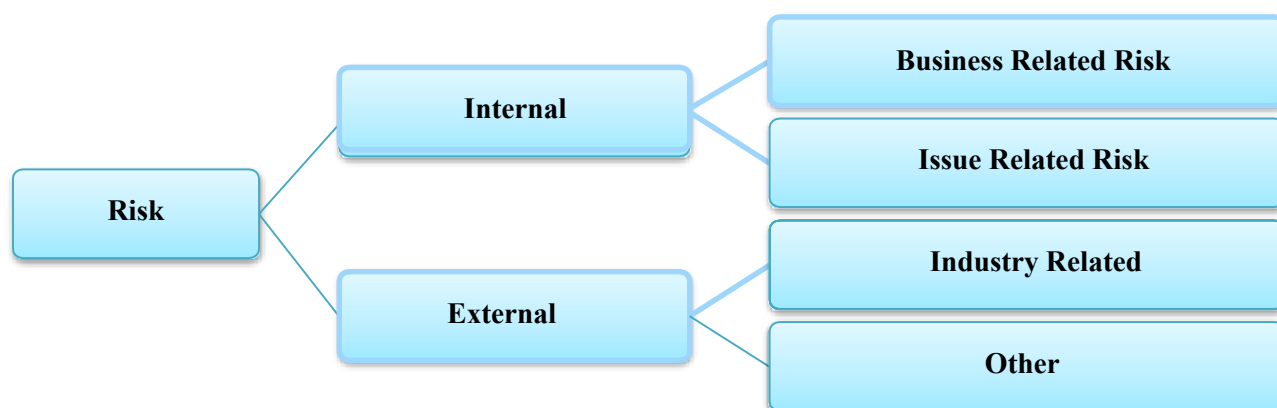
*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

### **Materiality:**

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

### **Classification of Risk Factors**



*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Glen Industries Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## **INTERNAL RISK FACTORS**

### ***1. Our Company is dependent on external suppliers for most of our machinery / component requirements and raw materials.***

Our company relies heavily on external suppliers for most of our machinery, components, and raw material needs. Any failure on the part of our suppliers to deliver these materials or components in the required quantities, within the agreed timelines, or in compliance with specified quality standards and technical specifications could negatively impact our operations. Such failures may hinder our ability to deliver products on time and at the desired quality levels, potentially resulting in contractual penalties, liabilities for non-performance, loss of customers, and damage to our reputation. Additionally, identifying and qualifying alternative suppliers who meet our technical and quality standards and can supply the required quantities would involve significant costs and could delay the delivery of our products. These factors could materially and adversely affect our business, financial condition, and operational results.

### ***2. The business of our Company is impacted by fluctuations in raw material prices, domestic and global***

The prices for our primary raw materials (including raw materials imported by our Company) used for the manufacture of plastic rigid sheets and thermoformed products have been volatile. The cost of raw material consumed represented 56.28%, 58.41%, 61.83% and 61.69% of our total revenues in Period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. If the costs of these raw materials rises due to factors such as rise in input and commodity prices or shortages in supply, and our Company is not able to recover these costs through cost saving measures elsewhere or by increasing the prices of its products, our results of operations could be adversely affected. Further, our Company often purchases raw materials in advance based on our estimate of customer demand for an upcoming period. In the event prices for these raw materials subsequently decline there can be no assurance that our Company will be able to price our products based on the material costs it actually incurred. We are subject to the risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition, cash flows and future prospects:

- Import and export regulations that could among others erode profit margins or restrict imports or exports, changes in foreign exchange controls and tax rates, foreign currency exchange rate fluctuations, including devaluations.
- Changes in regional and local economic conditions, including local inflationary pressures, economic cycle and demand for products in the international markets;
- Changes in laws and regulations, unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests;

In the event that we are unable to anticipate and effectively manage these and other risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

### ***3. We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.***

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. However, we do not own any trucks or commercial vehicles and typically use third-party logistics providers for all of our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which may result in cancellation or non-renewal of purchase orders, and could adversely affect the performance of our business, results of operations and cash flows. Additionally, if we lose one (1) or more of our transportation providers, we may not be able to obtain terms as favorable as those we receive from the third party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. Whilst our Company has obtained goods in transit insurance policies for outward goods and inward goods are supplied mostly on CIF terms, our transportation providers do not carry any such insurance coverage. There can be no assurance that we will receive compensation for any claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

### ***4. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations will be materially and adversely affected.***

The Net Proceeds are proposed to be utilised for construction of a new manufacturing facility and purchase and installation of machineries. All of the machines proposed to be installed for setting up the new manufacturing facility are yet to be ordered. Our inability to construct the new manufacturing facility and purchase and installation of machineries in a timely and cost efficient manner will materially and adversely affect our business, financial condition and results of operations. For details of utilisation of Net Proceeds, please refer to chapter titled “*Objects of the Issue*” beginning on page 67 of this Draft Red Herring Prospectus.

### ***5. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through our manufacturing facility situated at Howrah District in West Bengal. The core of our business relies on efficient management of the manufacturing facility, however our operations face a spectrum of operational risks, some of

which are beyond our control, such as the breakdown, failure of equipment or industrial accidents and natural disasters. Any significant malfunction or breakdown of our machinery, or, our IT systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair our assets and systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Draft Red Herring Prospectus, our employees are not members of any organized labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

The concentration of all of our manufacturing operations in Howrah exposes us to adverse developments related to regulation, as well as political or economic, demographic and other changes in West Bengal as well as the occurrence of natural and man-made disasters in West Bengal, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavorable policies of the state government or state or local governments in this region, could adversely affect our business, financial condition and results of operations.

#### 6. *We derive a significant portion of our revenues from exports and are subject to risk of international trade*

We have historically derived a significant portion of our revenue from exporting to other countries. The countries where the export was done are Australia, Belgium, Cyprus, Denmark, Derbyshire, Greece, Ireland, Nepal, Netherlands, Norway, Romania, Senegal, Somalia, Spain, United Kingdom, Ukraine, United Arab Emirates, United States of America, Yemen Our revenue from domestic and export sales is as under:

(Rs. In Lakhs)

S. No.	Particulars	Period ended June 30, 2024	% for Period ended June 30, 2024	Fiscal 2024	% for Fiscal 2024	Fiscal 2023	% for Fiscal 2023	Fiscal 2022	% for Fiscal 2022
1.	Domestic	3,144.02	72.72%	9,684.90	67.02%	7,455.72	62.73%	3,663.73	39.04%
2.	Exports	1,179.32	27.28%	4,765.12	32.98%	4,429.35	37.27%	5,721.64	60.96%
	<b>Total</b>	<b>4,323.34</b>	<b>100.00%</b>	<b>14,450.02</b>	<b>100.00%</b>	<b>11,885.07</b>	<b>100.00%</b>	<b>9,385.37</b>	<b>100.00%</b>

Therefore, any adverse developments in the global economy or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we export, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

Our operations are subject to risks that are specific to each country from where our customers operate, including:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies and
- Fluctuations in foreign currency exchange rates against the Indian Rupee

In addition, our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures including as a result of anti-dumping measures, fluctuations in the demand for or supply of our products or services. Our failure to effectively react to these situations or to successfully introduce new products in these markets could adversely affect our business, prospects, results of operations and financial position. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our

licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

**7. *We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers and also covered under the quality standards of certification. Our products are manufactured in strict compliance with FSSC 22000, ISO 9001:2015, Hazard Analysis & Critical Control Point (HACCP) standards. Our Company is also certified for ISO 14001:2015 for Environment Management System, FSC for Forest Management Certification and SEDEX 4 Pillar for Labour Standards, Health & Safety, Environment and Business Ethics. We use high-grade raw materials to ensure our products meet both national and international quality benchmarks. Each product undergoes a rigorous quality and testing process before reaching the market, ensuring the highest level of safety and reliability. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product, quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in product manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacturing of faulty end-products by our customers. This may lead to cancellation of supply orders by our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation of our Company, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost to replace the rejected product, all or any of which could have adverse effect on our business and financial condition, although, no such instance occurred in the past, by the Company till date. Additionally, it could expose us to monetary liability and/ or litigation. Further our facilities, process and products are exposed to regular inspection to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

**8. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**9. *We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.***

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, treatment, processing, along with other aspects of our manufacturing operations. For instance, there is a limit on the amount of pollutant discharge that our manufacturing facility may release into the air and water. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. The occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable

regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

**10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the period ended June 30, 2024 and for the Financial Year ended March 31 2024, 2023, 2022 has been provided by a peer reviewed chartered accountants who is not the Statutory Auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

**11. Our Subsidiary company is engaged in similar line of business as of ours. There is no non-compete agreements between our company and such other entity. We cannot assure that our Promoters will not be favor the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.**

One of our 100% owned Subsidiary Company, Glen Paper Products Private limited is engaged in the business of manufacturing, buying, selling, importing, exporting, dealing in all kinds and classes of paper which is similar line of one of the business segments as ours. We have not entered into any non-compete agreement with such entity. We cannot assure that our Promoters who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Subsidiary Company in circumstances where our respective interests conflict. In cases of conflict, our individual Promoters may favour the other entity rather than our Company. There can be no assurance that our Promoters or our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

**12. We face competition from both domestic as well as multinational corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations**

We face competition in our business based on pricing, relationships with customers, product quality, customization, and innovation. We face pricing pressures from companies, that are able to produce such products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such domestic or multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

**13. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 175 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in Rs. Lakhs)		
Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	9	206.64
<b>Proceedings by our Company</b>		
Criminal	1	0.58
Civil	Nil	Nil
Tax	Nil	Nil
<b>Proceedings against our Subsidiaries</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil



Nature of Cases	Number of Cases	Total Amount Involved
Tax	Nil	Nil
<b>Proceedings by our Subsidiaries</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Tax	Nil	Nil
<b>Proceedings against our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

There can be no assurance that litigations involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see “**Outstanding Litigations and Material Developments**” on page 175.

**14. There have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on results of operations and financial position. No show cause notice has been received by Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same.

**15. We have had negative cash flows from Operating activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.**

As per our Restated Financial Statements, our cash flows from operating activities were negative in the recent Fiscals and period ended June 30, 2024 as set out below:

(₹ in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	47.53	1,270.13	1,139.14	(1,365.49)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “Financial Information” on page 147.



**16. Our Promoters and Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Director may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.**

Certain of our Promoters and Directors are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. For further details, please refer to chapter titled “*Our Management*” on pages 127, of this Draft Red Herring Prospectus. We cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects.

**17. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**

As on date of this Draft Red Herring Prospectus, we have registered trademark ‘Glen’, and ‘Glen’ each under class 17 and 16. Further,



Our Company has made applications for its logo ‘*glen*’ dated November 6, 2024 and word mark ‘Glen’ under class 20 and 17 respectively of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “*Our Business - Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 97 and 179, respectively of this Draft Red Herring Prospectus.

**18. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.**

We do not have firm commitment agreements with our customers, which means they are not contractually obligated to source their requirements from us. As a result, there is no guarantee that our customers will continue to purchase our products, and they may choose to reduce or discontinue their orders at any time. This lack of long-term commitments exposes us to uncertainties in demand and revenue, making it challenging to predict future sales and plan our operations effectively. If our customers decide to source their requirements from other suppliers or reduce their reliance on our products, it could have a material adverse effect on our business, financial condition, and results of operations. Consequently, there is no commitment on the part of the customer to continue to place new orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

**19. Relevant copies of experience proof of one of our Director/ Promoter are not traceable.**

Relevant copies of some experience certificates of Mr. Lalit Agrawal (Chairman, Director and Promoter) are not traceable. The information included in the section are based on the affidavits obtained from them. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Director are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Draft Red Herring Prospectus.

**20. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” for permits/licenses required for the business on pages 117 and 179 respectively.

## 21. In past, there has been instances of delayed filing of Statutory Returns.

In past, there have been instances where the Company has delayed to file Provident Fund (PF) Returns, Employees' State Insurance (ESI) Returns, Tax Deducted at Source (TDS) Returns, Professional Tax (PT) Returns in specified time. The delays in filings are as follows:

### Provident Fund (PF) Returns:

Tenure	Interest/Late Fees	Reason for delay
April, 2020	N.A.	Primarily due to the COVID-19 pandemic.
May, 2020	N.A.	
June, 2020	N.A.	
July, 2020	N.A.	
Aug, 2020	N.A.	
May,2021	N.A.	

### Employees' State Insurance (ESI) Returns:

Tenure	Interest/Late Fees	Reason for delay
April, 2020	N.A.	Primarily due to the COVID-19 pandemic
May, 2020	N.A.	
July, 2020	N.A.	

### Tax Deducted at Source (TDS) Returns:

Tenure	Interest/Late Fees	Reason for delay
Apr-2020	1,071.00	Primarily due to the COVID-19 pandemic
May-2020	N.A.	
Jun-2020	N.A.	
Jul-2020	N.A.	
Aug-2020	N.A.	
Sep-2020	N.A.	
Oct-2020	20	
Nov-2020	1,101.00	
Dec-2020	N.A.	
Jan-23	1,304.00	
Feb-23	1,846.00	
Mar-23	1,506.00	

### Professional Tax (PT) Returns:

Tenure	Interest/Late Fees	Reason for delay
Apr-2020	N.A.	Primarily due to the COVID-19 pandemic
May-2020	N.A.	
Jun-2020	N.A.	
Jul-2020	N.A.	
Aug-2020	N.A.	
Sep-2020	N.A.	
Oct-2020	N.A.	
Nov-2020	N.A.	
Dec-2020	N.A.	
Jan-2021	N.A.	
Feb-2021	N.A.	
Mar-2021	N.A.	
Apr-2021	N.A.	
May-2021	N.A.	
Jun-2021	N.A.	
Jul-2021	478	
Aug-2021	451	

Sep-2021	177
Oct-2021	19
Nov-2021	N.A.
Dec-2021	N.A.
Jan-2022	94
Feb-2022	N.A.
Mar-2022	N.A.

The Company have paid the above penalties and taken the steps to improve the internal system for payment of PF, ESI, TDS and PT to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filling in future, which may adversely affect our reputation and goodwill of the company.

**22. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.**

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

**23. The cost of implementing new technologies for our operations could be significant and could adversely affect our business, financial condition and results of operations.**

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. Any of the above events may adversely affect our business, financial condition, results of operations and prospects.

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

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, industry care package policy for our factory premises in respect of building, stock & plant &

machinery, keyman insurance and vehicle insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, product liability insurance and insurance in respect of assets situated at Registered office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**25. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.**

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. Although, no injury to people or property in the Company in the past 3 financial years, an accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

**26. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

Our Company has entered into various transactions with our directors, promoters, promoter group and group entities. These transactions, inter-alia includes purchases, remuneration, loans and advances etc. For details, please refer to “Annexure of Related Party Transactions” under Section titled “Financial Information” and Chapter titled “Capital Structure” beginning on page 147 and 56 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in accordance with Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**27. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.**

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. During the period ended June 30, 2024, Fiscals 2024, 2023 and 2022, our overall capacity utilization is detailed below: -

Facility	Product	For the period ended June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
		Installed Capacity (MT)	Production (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Production (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Production (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Production (MT)	Capacity Utilization (%)
PPF-16, Poly Park, Dhula	Thin Wall Food Containers	7,986	1,436	71.92	7,986	5,706	71.45	7,986	4,480	56.10	7,986	4,236	53.04

garh, Howrah - 71130 2	PLA Straws	1,928	259	53.82	1,928	530	27.49	1,928	677	35.11	530	55	10.38
	Paper Straws	1,134	61.78	21.79	1,134	213	18.78	695	223	32.09	500	152	30.40

*\*As Certified by Mr. D. K. Singh, Chartered Engineer, by his certificate dated June 30, 2024.*

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

**28. *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 effective 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.

**29. *Our Promoter members has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter members.***

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter Members may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Financial Indebtedness*” on page no. 150 of this Draft Red Herring Prospectus.

**30. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 146 of this Draft Red Herring Prospectus.

**31. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 67 of the Draft Red Herring Prospectus.

**32. *Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our***

***business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Upon completion of this Issue, our promoters along with the promoter group will collectively hold [●]% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**33. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 21 of this Draft Red Herring Prospectus.

**34. *Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.***

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Trade receivables (in ₹ Lakhs)	2,407.04	2,660.06	1,645.75	1,531.98
Trade receivables days (in days)*	51	67	51	60

Trade receivables days has been calculated as = (Trade receivables/ revenue)\*No. of days in the period/year

\*(Based on Restated financials statements).

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

**35. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**36. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "Capital Structure" on page 56. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

**37. *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 were not required to 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. 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, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**38. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**39. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

**40. *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.

**41. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "*Objects of The Issue*" on Page no. 67 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer 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.

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

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based,



market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

***44. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE 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 offer 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 SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***45. Our Company operation and growth is dependent upon successfully implementation our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

**ISSUE RELATED RISK**

***46. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on SME Platform of BSE Limited in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

***47. Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page [ ] of this Draft Red Herring Prospectus)

and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

**50. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**51. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.**

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 67 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**53. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Red Herring Prospectus. 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 Shareholders' approval.**

We intend to use Net Proceeds towards meeting the funding of the Setting Up a new manufacturing facility of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 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 Net Proceeds, please refer chapter titled Objects of the Issue beginning on page 67 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 been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide 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. Therefore, we may not be able to undertake variation of 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, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**54. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares**

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

## **EXTERNAL RISK FACTOR**

### ***55. Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

### ***56. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

### ***57. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 88 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

### ***58. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

### ***59. Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**61. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

**62. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**63. *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.

**64. *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.

*(The remainder of this page is intentionally left blank)*

## SECTION IV - INTRODUCTION

### THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares <sup>(1)(2)</sup>	Up to 65,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Employee Reservation Portion <sup>(3)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,75,64,570 Equity Shares of face value of ₹10/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 67 for further information about the use of the Net Proceeds.

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

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 16, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2024.
- 3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Offer.
- 4) 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.
- 5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual

Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 6) 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.
- 7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 205 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 201 and 205, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 194.

*(The remainder of this page is intentionally left blank)*

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at Period Ended June 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 147 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 147 and 160, respectively of this Draft Red Herring Prospectus.

S. No.	Details	Page Number
1.	Summary of Financial Information	SF-1 to SF-6

*(The remainder of this page is intentionally left blank)*



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

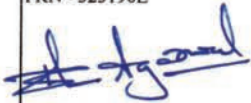
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>						
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	574.31	574.31	574.31	574.31
	b. Reserves & Surplus	VI	4,438.42	3,916.89	3,068.14	1,778.86
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	3,410.48	3,170.10	3,454.18	3,613.24
	b. Deferred Tax Liability (net)	VIII	329.85	318.64	238.45	153.42
	c. Other Long term Liabilities	IX	204.35	463.96	376.78	301.27
	d. Long-term Provisions	X	43.56	40.78	24.97	19.54
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	XI	5,917.70	5,712.65	4,711.14	3,594.36
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		429.85	176.84	287.42	156.89
	- Due to Others		432.69	965.56	512.42	366.51
	c. Other Current liabilities	XIII	510.85	490.41	448.25	1,104.96
	d. Short Term Provisions	XIV	360.64	201.68	11.19	47.70
<b>TOTAL</b>			<b>16,652.70</b>	<b>16,031.82</b>	<b>13,707.25</b>	<b>11,711.06</b>
<b>ASSETS</b>						
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		7,871.00	8,040.79	7,311.18	4,937.33
	- Intangible Assets		2.81	3.15	4.52	5.98
	- Capital Work-in-Progress		120.93	-	-	79.13
	b. Non-Current Investments	XVI	2.00	2.00	2.00	342.00
	c. Long-term Loans & Advances	XVII	1.81	11.07	-	-
	d. Other Non-current assets	XVIII	275.49	249.34	219.02	253.21
2)	<b>Current Assets</b>					
	a. Inventories	XIX	4,368.58	4,153.88	3,626.89	2,958.93
	b. Trade Receivables	XX	2,407.04	2,660.06	1,645.75	1,531.98
	c. Cash and Bank Balance	XXI	258.17	78.80	393.90	343.25
	d. Short term loan and advances	XXII	1,128.04	612.02	421.14	1,108.19
	e. Other current assets	XXIII	216.83	220.71	82.85	151.06
<b>TOTAL</b>			<b>16,652.70</b>	<b>16,031.82</b>	<b>13,707.25</b>	<b>11,711.06</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

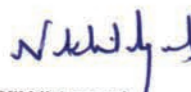


Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNXP6701

Place : Kolkata  
Date : 24th December 2024



For and on behalf of the Board of Directors of  
Glen Industries Ltd

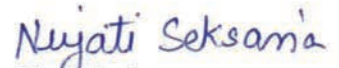


Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

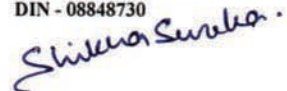


Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024



Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730



Shikha Sureka  
(CS)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

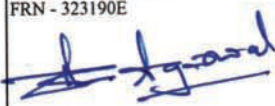
STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIV	4,323.34	14,450.02	11,885.07	9,385.37
	Other Income	XXV	42.91	72.27	74.06	285.58
	<b>Total Income (A)</b>		<b>4,366.25</b>	<b>14,522.29</b>	<b>11,959.13</b>	<b>9,670.95</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	XXVI	2,457.49	8,482.05	7,393.83	5,966.32
	Direct Expenses	XXVII	542.77	1,907.07	1,837.39	1,462.93
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	(140.92)	(272.37)	(483.99)	(212.03)
	Employee benefits expense	XXIX	262.33	1,074.52	808.54	659.25
	Finance costs	XXX	193.93	736.93	564.86	384.74
	Depreciation and amortization expense	XXXI	170.93	640.11	597.39	470.90
	Other expenses	XXXII	175.66	801.04	696.25	424.22
	<b>Total Expenses (B)</b>		<b>3,662.19</b>	<b>13,369.35</b>	<b>11,414.27</b>	<b>9,156.33</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>704.06</b>	<b>1,152.94</b>	<b>544.86</b>	<b>514.62</b>
<b>D</b>	<b>Extraordinary items</b>	XXXIII	-	-	372.81	-
<b>E</b>	<b>Profit before tax (C-D)</b>		<b>704.06</b>	<b>1,152.94</b>	<b>172.05</b>	<b>514.62</b>
<b>F</b>	<b>Tax Expense:</b>					
	(i) Current tax	XL	168.95	214.47	42.28	65.56
	(ii) Deferred tax expenses/(credit)	VIII	11.21	80.19	73.14	63.96
	<b>Total Expenses (F)</b>		<b>180.16</b>	<b>294.66</b>	<b>115.42</b>	<b>129.52</b>
<b>G</b>	<b>Profit for the year (F-G)</b>		<b>523.90</b>	<b>858.28</b>	<b>56.63</b>	<b>385.10</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>(including extra-ordinary items)</b>					
	i. Basic		2.98	4.89	0.32	2.19
	ii. Diluted		2.98	4.89	0.32	2.19
	<b>(excluding extra-ordinary items)</b>					
	i. Basic		2.98	4.89	2.44	2.19
	ii. Diluted		2.98	4.89	2.44	2.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

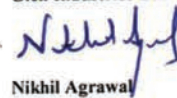


Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNXP6701

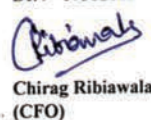
Place : Kolkata  
Date : 24th December 2024



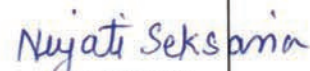
For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal

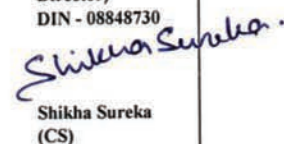
(Managing Director)  
DIN - 07582883

  
Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024



Niyati Seksaria  
(Whole-Time  
Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	704.06	1,152.94	172.05	514.62
<b>Adjustments for:</b>				
Finance Cost	193.93	736.93	564.86	384.74
Gratuity Expense	4.02	14.98	5.97	3.28
Loss on Disposal of subsidiary on amalgamation	-	-	372.81	-
Transfer of Statement of Profit & Loss on account of purchase of Ostern Pvt. Ltd. TWC Division (From Effective Date to Business Transfer Completion Date)	-	-	-	(83.43)
Leave Encashment Expense	(0.87)	1.79	(0.14)	1.64
Unrealised Gain/(Loss) on translation of foreign currency balances	12.98	(14.29)	(7.80)	(4.92)
Interest Income	(2.10)	(14.35)	(17.70)	(10.59)
Loss/(Profit) on sale of fixed assets	(10.08)	(11.61)	-	(3.71)
Sundry Balance w/off	-	-	-	3.39
Pre operative Expenses W/off	3.10	12.41	12.41	12.41
Sundry Creditors written back	-	-	(0.59)	-
Depreciation and Amortisation Expense	170.93	640.11	597.39	470.90
<b>Operating Profit Before Working Capital Changes</b>	<b>1,075.97</b>	<b>2,518.91</b>	<b>1,699.26</b>	<b>1,288.33</b>
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(214.70)	(526.99)	(667.96)	(992.65)
Trade Receivables	240.04	(1,000.02)	(105.97)	(664.60)
Loans and Advances	(516.02)	(190.88)	363.05	(526.88)
Other Non Current Assets	(26.15)	(30.32)	34.69	(127.42)
Other Current Assets (Including Other Bank balances)	(27.85)	61.33	42.11	(64.25)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(279.86)	342.56	277.03	(251.08)
Other Current Liabilities & Provisions	(239.17)	131.28	(425.55)	5.13
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>12.26</b>	<b>1,305.87</b>	<b>1,216.66</b>	<b>(1,333.42)</b>
Net Income Tax paid/ refunded	(1.09)	(37.95)	(85.03)	(21.91)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>11.17</b>	<b>1,267.92</b>	<b>1,131.63</b>	<b>(1,355.33)</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(128.98)	(1,383.06)	(1,356.33)	(1,552.32)
Sale of property, plant & equipment	14.95	16.79	-	5.50
Purchase of Ostern Pvt. Ltd. TWC Division	-	-	(150.00)	(670.00)
Interest Income Received	0.21	20.94	15.66	6.04
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(113.82)</b>	<b>(1,345.33)</b>	<b>(1,490.67)</b>	<b>(2,210.78)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings (net)	445.43	717.43	957.72	3,463.53
Proceeds from issue of shares	-	-	-	285.99
Finance Cost Paid	(193.93)	(736.93)	(564.86)	(384.74)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>251.50</b>	<b>(19.50)</b>	<b>392.86</b>	<b>3,364.78</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>148.85</b>	<b>(96.91)</b>	<b>33.82</b>	<b>(201.33)</b>

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPX6701

Place : Kolkata  
Date : 24th December 2024



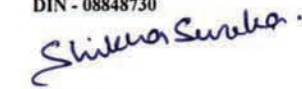
For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

  
Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	574.31	574.31	574.31	574.31
	b. Reserves & Surplus	VI	4,437.00	3,915.67	3,067.31	1,686.11
2)	Minority Interest		-	-	-	-
3)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	3,410.48	3,170.10	3,454.18	3,613.24
	b. Deferred Tax Liability (net)	VIII	329.85	318.64	238.45	165.31
	c. Other Long term Liabilities	IX	204.35	463.96	376.78	301.27
	d. Long-term Provisions	X	43.56	40.78	24.97	19.54
4)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	XI	5,917.70	5,712.65	4,711.14	3,604.36
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		429.85	176.84	287.42	156.89
	- Due to Others		432.69	965.56	512.42	366.51
	c. Other Current liabilities	XIII	513.23	490.57	448.35	1,105.30
	d. Short Term Provisions	XIV	360.64	201.68	11.19	47.70
	<b>TOTAL</b>		<b>16,653.66</b>	<b>16,030.76</b>	<b>13,706.52</b>	<b>11,640.54</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XV	7,871.01	8,040.80	7,311.19	5,239.00
	- Intangible Assets	XV	2.81	3.15	4.52	5.98
	- Goodwill on Consolidation		-	-	-	280.66
	- Capital Work-in-Progress	XV	151.72	-	-	79.13
	b. Long-term Loans & Advances	XVI	1.81	11.07	-	-
	c. Other Non-current assets	XVII	275.49	249.34	219.02	253.71
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	4,368.58	4,153.88	3,626.89	2,958.93
	b. Trade Receivables	XIX	2,407.04	2,660.06	1,645.75	1,531.98
	c. Cash and Bank Balance	XX	267.10	82.16	396.07	347.02
	d. Short term loan and advances	XXI	1,091.27	609.59	420.23	793.07
	e. Other current assets	XXII	216.83	220.71	82.85	151.06
	<b>TOTAL</b>		<b>16,653.66</b>	<b>16,030.76</b>	<b>13,706.52</b>	<b>11,640.54</b>

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

For Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPY5619



Place : Kolkata  
Date : 24th December 2024

For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

  
Chirag Ribiawala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	4,323.34	14,450.02	11,885.07	9,385.37
	Other Income	XXIV	42.91	72.39	74.06	285.63
	<b>Total Income (A)</b>		<b>4,366.25</b>	<b>14,522.41</b>	<b>11,959.13</b>	<b>9,671.00</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	XXV	2,457.49	8,482.05	7,393.83	5,966.32
	Direct Expenses	XXVI	542.77	1,907.07	1,837.39	1,462.93
	Changes in inventories of Finished Goods and Work-in-Progress	XXVII	(140.92)	(272.37)	(483.99)	(212.03)
	Employee benefits expense	XXVIII	262.48	1,074.52	808.54	659.25
	Finance costs	XXIX	193.93	737.14	564.86	384.77
	Depreciation and amortization expense	XXX	170.93	640.11	597.39	480.09
	Other expenses	XXXI	175.70	801.34	696.48	427.04
	<b>Total Expenses (B)</b>		<b>3,662.38</b>	<b>13,369.86</b>	<b>11,414.50</b>	<b>9,168.37</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>703.87</b>	<b>1,152.55</b>	<b>544.63</b>	<b>502.63</b>
<b>D</b>	<b>Extraordinary items</b>	XXXII	-	-	280.66	-
<b>E</b>	<b>Profit before tax (C-D)</b>		<b>703.87</b>	<b>1,152.55</b>	<b>263.97</b>	<b>502.63</b>
<b>F</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXIX	168.95	214.47	42.28	65.56
	(ii) Deferred tax expenses/(credit)	VIII	11.21	80.19	73.14	69.24
	<b>Total Expenses (F)</b>		<b>180.16</b>	<b>294.66</b>	<b>115.42</b>	<b>134.80</b>
<b>G</b>	<b>Profit for the year/period (F-G)</b>		<b>523.71</b>	<b>857.89</b>	<b>148.55</b>	<b>367.83</b>
<b>H</b>	<b>Minority Interest</b>		-	-	-	-
<b>I</b>	<b>Profit for the year/period attributable to shareholders of the company</b>		<b>523.71</b>	<b>857.89</b>	<b>148.55</b>	<b>367.83</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>(including extra-ordinary items)</b>					
	i. Basic		2.98	4.88	0.85	2.09
	ii. Diluted		2.98	4.88	0.85	2.09
	<b>(excluding extra-ordinary items)</b>					
	i. Basic		2.98	4.88	2.44	2.09
	ii. Diluted		2.98	4.88	2.44	2.09

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

For Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPY5619

Place : Kolkata  
Date : 24th December 2024



For and on behalf of the Board of Directors of  
Glen Industries Ltd

Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

Niyati Seksaria  
(Niyati Seksaria  
Whole-Time  
Director)  
DIN - 08848730  
Shikha Sureka  
(CS)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	703.87	1,152.55	263.97	502.63
<b>Adjustments for:</b>				
Finance Cost	193.93	737.14	564.86	384.77
Gratuity Expense	4.02	14.98	5.97	3.28
Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd	-	-	280.66	-
Transfer of Statement of Profit & Loss on account of purchase of Ostern Pvt. Ltd. TWC Division (From Effective Date to Business Transfer Completion Date)	-	-	-	(83.43)
Leave Encashment Expense	(0.87)	1.79	(0.14)	1.64
Unrealised Gain/(Loss) on translation of foreign currency balances	12.98	(14.29)	(7.80)	(4.92)
Interest Income	(2.10)	(14.47)	(17.70)	(10.64)
Loss/(Profit) on sale of fixed assets	(10.08)	(11.61)	-	(3.71)
Sundry Balance w/off	-	-	-	3.39
Pre operative Expenses W/off	3.10	12.41	12.41	12.41
Sundry Creditors written back	-	-	(0.59)	-
Depreciation and Amortisation Expense	170.93	640.11	597.39	480.09
<b>Operating Profit Before Working Capital Changes</b>	<b>1,075.78</b>	<b>2,518.61</b>	<b>1,699.03</b>	<b>1,285.51</b>
<b>Adjusted for (Increase)/Decrease in operating assets</b>				
Inventories	(214.70)	(526.99)	(667.96)	(992.65)
Trade Receivables	240.04	(1,000.02)	(105.97)	(664.60)
Loans and Advances	(481.68)	(189.36)	372.84	(534.91)
Other Non Current Assets	(26.15)	(30.32)	34.69	(127.42)
Other Current Assets (Including Other Bank balances)	(27.85)	62.26	40.11	(63.62)
<b>Adjusted for Increase/(Decrease) in operating liabilities:</b>				
Trade Payables	(279.86)	342.56	277.03	(251.08)
Other Current Liabilities & Provisions	(236.95)	131.34	(425.61)	5.19
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>48.63</b>	<b>1,308.08</b>	<b>1,224.16</b>	<b>(1,343.58)</b>
Net Income Tax paid/ refunded	(1.10)	(37.95)	(85.02)	(21.91)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>47.53</b>	<b>1,270.13</b>	<b>1,139.14</b>	<b>(1,365.49)</b>
<b>Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(159.77)	(1,383.06)	(1,356.34)	(1,552.32)
Sale of property, plant & equipment	14.95	16.79	-	5.50
Purchase of Ostern Pvt. Ltd. TWC Division	-	-	(150.00)	(670.00)
Interest Income Received	0.21	21.06	15.66	6.09
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(144.61)</b>	<b>(1,345.21)</b>	<b>(1,490.68)</b>	<b>(2,210.73)</b>
<b>Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings (net)	445.43	717.43	947.72	3,473.53
Proceeds from issue of shares	-	-	-	285.99
Finance Cost Paid	(193.93)	(737.14)	(564.86)	(384.77)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>251.50</b>	<b>(19.71)</b>	<b>382.86</b>	<b>3,374.75</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>154.42</b>	<b>(94.79)</b>	<b>31.32</b>	<b>(201.47)</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>18.26</b>	<b>113.05</b>	<b>81.73</b>	<b>283.20</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>172.68</b>	<b>18.26</b>	<b>113.05</b>	<b>81.73</b>

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Agrawal Manish & Co.  
Chartered Accountants

FRN - 323190E

  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNYP5619

Place : Kolkata  
Date : 24th December 2024



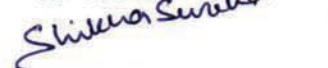
For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

  
Chirag Ribiawala  
(CFO)

Place : Kolkata  
Date : 24th  
December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)





## GENERAL INFORMATION

Our Company was originally incorporated as “GLEN Stationery Private Limited” as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from “GLEN Stationery Private Limited” to “GLEN Industries Private Limited” pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from “GLEN Industries Private Limited” to “GLEN Industries Limited”. A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239.

<b>Registered Office</b>	Rajveena, 2nd Floor, 50A, Block-C, New Alipore, West Bengal-700053, India. <b>Telephone:</b> +91 9831087598 <b>E-mail:</b> <a href="mailto:info@glen-india.com">info@glen-india.com</a> <b>Website:</b> <a href="http://www.glen-india.com">www.glen-india.com</a> <b>CIN:</b> U21097WB2007PLC119239
--------------------------	--

### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal, Kolkata situated at the following address:

Registrar of Companies,

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020.

### Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Lalit Agrawal	Director	00571843	4B Geetanjali, Merlin Estates, 25/8 D H Road, Barisha S.O, Kolkata, Kolkata, 32-West Bengal-700008, India
2.	Nikhil Agrawal	Managing Director	07582883	4B Geetanjali Merlin Esta, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India
3.	Niyati Seksaria	Whole Time Director	08848730	4B Geetanjali Merlin Esta, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India
4.	Manoj Baid	Independent Director	10776696	5th Floor, Block- B7, Flat 5F, Ganges Garden Apart, 106, Kiran Chandra Singh Road, Sibpur S.O, Howrah, 32-West Bengal-711102 India.
5.	Chandan Sengupta	Independent Director	10051002	2A Urbashi 2nd Floor, 12C Camac Street, Circus Avenue S.O, Kolkata, Kolkata, 32-West Bengal-700017 India
6.	Prashant Singhania	Independent Director	08538079	Basant Kumar Singhania, Tower 1, Flat No 901, Urbana NRI Complex, 783 Anandapur, EKT, Kolkata, West Bengal, 700107

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 127 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
<b>Mr. Chirag Ribiwala</b> <b>Address:</b> Rajveena, 2nd Floor, 50A, Block-C, New Alipore, West Bengal-700053, India. <b>Telephone:</b> +91 98747 75191 <b>E-mail:</b> <a href="mailto:chiragr@glen-india.com">chiragr@glen-india.com</a> <b>Website:</b> <a href="http://www.glen-india.com">www.glen-india.com</a> <b>CIN:</b> U21097WB2007PLC119239	<b>Ms. Shikha Sureka</b> <b>Address:</b> Rajveena, 2nd Floor, 50A, Block-C, New Alipore, West Bengal-700053, India. <b>Telephone:</b> +91 9831087598 <b>E-mail:</b> <a href="mailto:info@glen-india.com">info@glen-india.com</a> <b>Website:</b> <a href="http://www.glen-india.com">www.glen-india.com</a> <b>CIN:</b> U21097WB2007PLC119239

### Investor grievances

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



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

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

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

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

**Details of Key Intermediaries pertaining to this Issue of our Company:**

Book Running Lead Manager to the Issue	Registrar to the Issue
<p><b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810</p>	<p><b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Contact Person:</b> M Murali Krishna <b>Tel:</b> +91 40 6716 2222 <b>Email:</b> <a href="mailto:gil.ipo@kfintech.com">gil.ipo@kfintech.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No. :</b> INR000000221</p>
Legal Advisor to the Issue	Statutory Auditor of our Company
<p><b>Vidhigya Associates, Advocates</b> 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 <b>Tel No:</b> +91 8424030160 <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a> <b>Contact Person:</b> Rahul Pandey</p>	<p><b>Vivek Jaiswal &amp; Co.,</b> Chartered Accountants <b>Address:</b> 16G Everest House, 16th floor 46C Chowringhee Road, Kolkata -700 071, India. <b>Contact No.:</b> +91 9830150479 <b>Email:</b> <a href="mailto:mail@vjco.in">mail@vjco.in</a> <b>Contact Person:</b> Mr. Vivek Jaiswal <b>Membership No.:</b> 057710 <b>Firm Registration No.:</b> 323094E</p>
Peer Reviewed Auditor of our Company	
<p><b>Agrawal Manish &amp; Co.,</b> Chartered Accountants <b>Address:</b> 9, Weston Street, “Siddha Weston”, 3<sup>rd</sup> Floor, Suite No. 321, Kolkata- 700012 <b>Contact No.:</b> 033 4060 4262 <b>Email:</b> <a href="mailto:info1@agrawalmanish.co.in">info1@agrawalmanish.co.in</a> <b>Contact Person:</b> Mr. Devanshu Agrawal <b>Membership No.:</b> 316709 <b>Firm Registration No.:</b> 323190E <b>Peer Review Certificate No.:</b> 017142 <b>Valid Upto Date:</b> 30.06.2027</p>	
Bankers to our Company	
<p><b>HDFC Bank Limited</b> <b>Address:</b> Jardine House, 4, Clive Row, 1<sup>st</sup> Floor, Kolkata, Pin 700001 <b>Tel:</b> +91 90198 23340 <b>Email:</b> <a href="mailto:soumik.mitra1@hdfcbank.com">soumik.mitra1@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact person:</b> Mr. Soumik Mitra</p>	<p><b>Axis Bank Limited</b> <b>Address:</b> CBB Branch, AC Market Building, 1 Shakespeare Sarani, Kolkata-700071 <b>Tel:</b> 022-24252802 <b>Email:</b> <a href="mailto:astik.mondal@axisbank.com">astik.mondal@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Contact person:</b> Mr. Astik Mondal</p>

<b>ICICI Bank Limited</b> <b>Address:</b> 38, Hemant Basu Sarani, Hare St. Kolkata, West Bengal 700001 <b>Tel:</b> +91 9324914524 <b>Email:</b> <a href="mailto:mohit.sarawagi@icicibank.com">mohit.sarawagi@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact person:</b> Mr. Mohit Sarawagi	<b>YES Bank Limited</b> <b>Address:</b> 16, N.S. Road, Dalhousie-II, Kolkata – 700001 <b>Telephone No.:</b> 7044002581 <b>E-mail ID:</b> <a href="mailto:sangharsh.goel@yesbank.in">sangharsh.goel@yesbank.in</a> <b>Website:</b> <a href="https://www.yesbank.in/contact-us">https://www.yesbank.in/contact-us</a> <b>Contact Person:</b> Sangharsh Goel
<b>Banker to the Issue*</b>	<b>Sponsor Bank*</b>
[•]	[•]
<b>Refund Bank*</b>	<b>Syndicate Member*</b>
[•]	[•]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

## Designated Intermediaries

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [www.bseindia.com](http://www.bseindia.com) as updated from time to time.

### Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) 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.

## IPO Grading

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

## Credit Rating

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

## Green Shoe Option

No Green Shoe Option is applicable for this Issue.

### Brokers to the Issue

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

### Debenture Trustees

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

### Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### Appraising Entity

The Object has been appraised by banks for the project and sanctioned the term loan amounting to Rs. 5762.00 lakhs

### Expert Opinion

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

Our Company has received written consent dated December 02, 2024 from the peer Review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a peer review Auditor and in respect of its (i) its report dated December 27, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### Inter-se Allocation of Responsibilities

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

### Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalideuser.do>.

### Changes in Auditors during the last three years

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

Name of Auditor	Date of Appointment/Change	Reason for change
<b>Vivek Jaiswal &amp; Co.,</b> Chartered Accountants <b>Address:</b> 16G Everest House, 16th floor 46C Chowringhee Road, Kolkata -700 071, India. <b>Contact No.:</b> +91 033 35232701 <b>Email:</b> <a href="mailto:mail@vjco.in">mail@vjco.in</a> <b>Contact Person:</b> Mr. Vivek Jaiswal <b>Membership No.:</b> 057710 <b>Firm Registration No.:</b> 323094E	September 09, 2023	Re-appointment for the 2 <sup>nd</sup> term of 5 consecutive years

### 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 all editions of the English national newspaper and all editions of Hindi national newspaper and Bengali regional newspaper 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 GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE 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, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion 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, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders and other Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer 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 205 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 205 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 finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 205 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;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
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 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 maybe extended in consultation with the BRLM, RTA and BSE Limited 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.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve 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 withdraw 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 withdraw 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 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

#### UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain

conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

\*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 above mentioned 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 has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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



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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, 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 of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
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 non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. 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.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10

days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

*(The remainder of this page is intentionally left blank)*

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

*(in ₹, except share data)*

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,45,00,000 Equity Shares of face value of ₹ 10/- each	24,50,00,000	[●]
	4,71,000 Preference Shares of face value of ₹ 100/- each	4,71,00,000	
		<b>29,21,00,000</b>	
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue<sup>(1)</sup></b>		
	1,75,64,570 <sup>#</sup> Equity Shares of face value of ₹ 10/- each	17,56,45,700 <sup>#</sup>	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Fresh Issue of up to 65,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] thousands <sup>(2) (3)</sup>	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Employees Reservation Portion</b>		
	Upto [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>F.</b>	<b>Net Issue to the Public</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of which</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
<b>G.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
<b>H.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\*To be updated upon the finalization of the Issue Price.

(1) All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated September 16, 2024 and a special resolution of our Shareholders at an Annual General Meeting dated September 30, 2024 under Section 62(1)(c) of the Companies Act, 2013

*#Note: The MCA Master data wrongly shows Issued, Subscribed and Paid-up Share Capital of Rs. 22,27,44,700/-. The company has filed for rectification of the same through Change Request Form, dated December 21, 2024, vide the SRN: AB2153681.*

### NOTES TO THE CAPITAL STRUCTURE

#### 1) Details of changes in Authorized Share Capital of our Company

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

Date of meeting	Type of Meeting	Nature of amendments
February 20, 2017	EGM	The Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakh) divided into 100,000 (One Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 50,00,000 (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each.

Date of meeting	Type of Meeting	Nature of amendments
December 27, 2019	EGM	The Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each.
September 10, 2020	EGM	The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each was increased & reclassified to ₹ 3,00,00,000 (Rupees Three Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each and 2,00,000 (Two Lakh) Preference Shares ₹ 100/- each.
November 16, 2021	EGM	The Authorized Share Capital of ₹ 3,00,00,000 (Rupees Three Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each and 2,00,000 (Two Lakh) Preference Shares ₹ 100/- each was increased to ₹ 6,00,00,000 (Rupees Six Crore only) divided into 12,90,000 (Twelve Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each.
December 23, 2022	NCLT Order	The Authorized Share Capital of ₹ 6,00,00,000 (Rupees Six Crore only) divided into 12,90,000 (Twelve Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Share ₹ 100/- each was increased to ₹ 6,10,00,000 (Rupees Six Crore Ten Lakhs only) divided into 13,90,000 (Thirteen Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each.
September 10, 2024	EGM	The Authorized Share Capital of ₹ 6,10,00,000 (Rupees Six Crore Ten Lakhs only) divided into 13,90,000 (Thirteen Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each was increased to ₹ 29,21,00,000 (Rupees Twenty Nine Crore Twenty One Lakh) divided into 2,45,00,000 (Two Crore Forty Five Lakh) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy-One-Thousand) Preference Shares ₹ 100/- each.

#### History of Paid-up Equity Share Capital our Company:

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
December 28, 2019	4,90,000	10	Nil	Non-Cash	Bonus <sup>(2)</sup>	5,00,000	50,00,000
September 08, 2020	16,605	10	2024	Non-Cash	Conversion of Unsecured Loan into Equity <sup>(3)</sup>	5,16,605	51,66,050
March 24, 2022	5,16,605	10	Nil	Non-Cash	Bonus <sup>(4)</sup>	10,33,210	1,03,32,100
September 11, 2024	1,65,31,360	10	Nil	Non-Cash	Bonus <sup>(5)</sup>	1,75,64,570	17,56,45,700

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

SN	Name of Allottee	No. of Shares Allotted
1	Vishwanath Prasad	5,000
2	Debasis Dutta	5,000
<b>Total</b>		<b>10,000</b>

<sup>(2)</sup> The Company thereafter made Bonus issue of 4,90,000 equity shares to shareholders in ratio of 49:1 as on 28-12-2019, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Lalit Agrawal	2,45,000
2	Lata Agrawal	2,45,000

<b>Total</b>	<b>4,90,000</b>
--------------	-----------------

(3) The Company thereafter made preferential allotment w.r.t conversion unsecured loan into equity of 16,605 equity shares as on 08-09-2020, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Lata Agrawal	3,953
2	Lalit Agrawal	7,165
3	Nikhil Agrawal	1,236
4	Niyati Seksaria	1,977
5	Rita Singh	1,236
6	Nitesh Seksaria	1,038
<b>Total</b>		<b>16,605</b>

(4) The Company thereafter made Bonus issue of 5,16,605 equity shares to shareholders in ratio of 1:1 as on 24-03-2022, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Lalit Agrawal	2,57,165
2	Lata Agrawal	1,03,953
3	Nikhil Agrawal	1,01,236
4	Niyati Seksaria	51,977
5	Rita Singh	1,236
6	Nitesh Seksaria	1,038
<b>Total</b>		<b>5,16,605</b>

(5) The Company thereafter made Bonus issue of 1,65,31,360 equity shares to shareholders in ratio of 16:1 as on September 11, 2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Lalit Agrawal	82,13,280
2	Lata Agrawal	33,26,496
3	Nikhil Agrawal	32,39,552
4	Niyati Seksaria	16,63,264
5	Rita Singh	39,552
6	Nitesh Seksaria	33,216
7	Lalit Agrawal (HUF)	16,000
<b>Total</b>		<b>1,65,31,360</b>

## 2) Preference Share capital history of our Company

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

Sr. No.	Date of allotment/ Redemption of Preference Shares	No. of Preference Shares	Face Value (in ₹)	Issue /Redemption Price (in ₹)	Nature/ Reason of allotment	Nature of consideration	Cumulative No. of Preference Shares	Cumulative Paid Up Share Capital (in ₹)
1	September 08, 2020	1,85,000	100	100	Allotment <sup>(1)</sup>	Cash	1,85,000	1,85,00,000
2	January 11, 2022	2,85,990	100	100	Allotment <sup>(2)</sup>	Cash	4,70,990	4,70,99,000
3	August 22, 2024	(1,85,000)	100	100	Redemption <sup>(3)</sup>	Cash	2,85,990	2,85,99,000
4	August 22, 2024	(2,85,990)	100	100	Redemption <sup>(4)</sup>	Cash	Nil	Nil

Notes:

<sup>(1)</sup> The Company has allotted 1,85,000 (8%) Optionally Convertible Redeemable Preference Shares Share having face value of ₹ 100/- each to allottees as below:

SN	Name of Allottee	No. of Shares Allotted
1	Shresth Builder Pvt Ltd	1,20,000

2	Multiplus Resources Ltd	45,000
3	Linton Consultants Pvt Ltd	20,000
<b>Total</b>		<b>1,85,000</b>

(2) The Company has allotted 2,85,990 (2%) Optionally Convertible Redeemable Preference Shares having face value of ₹ 100/- each to allottees as below:

SN	Name of Allottee	No. of Shares Allotted
1	Shresth Builder Pvt Ltd	41,110
2	Multiplus Resources Ltd	1,22,440
3	Linton Consultants Pvt Ltd	20,400
4	BSR Finance & Constructions Ltd	1,02,040
<b>Total</b>		<b>2,85,990</b>

(3) The Company has redeemed 1,85,000 (8%) Optionally Convertible Redeemable Preference Shares having face value of ₹ 100/- each to allottees as specified below:

SN	Name of Allottee	No. of Shares Allotted
1	Shresth Builder Pvt Ltd	(1,20,000)
2	Multiplus Resources Ltd	(45,000)
3	Linton Consultants Pvt Ltd	(20,000)
<b>Total</b>		<b>(1,85,000)</b>

(4) The Company has allotted 2,85,990 (2%) Optionally Convertible Redeemable Preference Shares having face value of ₹ 100/- each to allottees as specified below:

SN	Name of Allottee	No. of Shares Allotted
1	Shresth Builder Pvt Ltd	(41,110)
2	Multiplus Resources Ltd	(1,22,440)
3	Linton Consultants Pvt Ltd	(20,400)
4	BSR Finance & Constructions Ltd	(1,02,040)
<b>Total</b>		<b>(2,85,990)</b>

### 3) Issue of equity shares for consideration other than cash or through Bonus Issue:

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
December 28, 2019	4,90,000	10	Nil	Bonus Issue in the ratio of 49:1 (49 Equity Shares for every 1 Equity Shares held as on December 28, 2019) out of Free reserves <sup>(1)</sup>
September 08, 2020	16,605	10	Nil	Preferential Allotment made pursuant to conversion of unsecured loan into equity <sup>(2)</sup>
March 24, 2022	5,16,605	10	Nil	Bonus Issue in the ratio of 1:1 (1 Equity Shares for every 1 Equity Shares held as on March 24, 2022) out of Free reserves <sup>(3)</sup>
September 11, 2024	1,65,31,360	10	Nil	Bonus Issue in the ratio of 16:1 (16 Equity Shares for every 1 Equity Shares held as on September 11, 2024) out of Free reserves <sup>(4)</sup>

(1) For list of allottees see note (02) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

(2) For list of allottees see note (03) of paragraph titled "History of Equity Share capital of our Company" mentioned above

(3) For list of allottees see note (04) of paragraph titled "History of Equity Share capital of our Company" mentioned above

(4) For list of allottees see note (05) of paragraph titled "History of Equity Share capital of our Company" mentioned above

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation

reserves.

- 4) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
- 5) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Except as stated below, our Company may have issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
September 11, 2024	1,65,31,360	10	Nil	<i>Bonus Issue in the ratio of 16:1 (16 Equity Shares for every 1 Equity Shares held as on September 11, 2024) out of Free reserves <sup>(1)</sup></i>

<sup>(1)</sup> For list of allottees see note (05) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

#### **Compliance with the Companies Act, 1956 and Companies Act, 2013**

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

*(The remainder of this page is intentionally left blank)*



7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	1,75,64,570	-	-	1,75,64,570	100	1,75,64,570	1,75,64,570	100	-	-	-	-	-	-	1,75,64,570
(B)	Public	0	0	-	-	0	0	0	0	0	-	-	-	-	-	-	0
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		7	1,75,64,570	-	-	1,75,64,570	100	1,75,64,570	1,75,64,570	100	-	-	-	-	-	-	1,75,64,570

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 99.46% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Lalit Agrawal	87,26,610	49.68%
2	Lata Agrawal	35,34,402	20.12%
3	Nikhil Agrawal	34,42,024	19.60%
4	Niyati Seksaria	17,67,218	10.06%
<b>Total</b>		<b>1,74,70,254</b>	<b>99.46%</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Lalit Agrawal	87,26,610	49.68%
2	Lata Agrawal	35,34,402	20.12%
3	Nikhil Agrawal	34,42,024	19.60%
4	Niyati Seksaria	17,67,218	10.06%
<b>Total</b>		<b>1,74,70,254</b>	<b>99.46%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Lalit Agrawal	5,14,330	2.93%
2	Lata Agrawal	2,07,906	1.18%
3	Nikhil Agrawal	2,02,472	1.15%
<b>Total</b>		<b>9,24,708</b>	<b>5.26%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Lalit Agrawal	5,14,330	2.93%
2	Lata Agrawal	2,07,906	1.18%
3	Nikhil Agrawal	2,02,472	1.15%
<b>Total</b>		<b>9,24,708</b>	<b>5.26%</b>

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 9) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

## 10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
					(in Rs.)					
<b>1. Lalit Agrawal</b>										
04-04-2016	Transfer of Shares	Cash	5,000	10	20	5,000	0.03%	[●]	[●]	[●]
28-12-2019	Bonus	Non-Cash	2,45,000	10	Nil	2,50,000	1.42%	[●]	[●]	[●]
08-09-2020	Conversion of loan into equity	Cash	7,165	10	2024	2,57,165	1.46%	[●]	[●]	[●]
24-03-2022	Bonus	Non-Cash	2,57,165	10	Nil	5,14,330	2.93%	[●]	[●]	[●]
03-06-2024	Transfer of Shares	Cash	(1,000)	10	10	5,13,330	2.92%	[●]	[●]	[●]
11-09-2024	Bonus	Non-Cash	82,13,280	10	Nil	87,26,610	49.68%	[●]	[●]	[●]
<b>2. Lata Agrawal</b>										
26-03-2012	Transfer of Shares	Cash	5,000	10	10	5000	0.03%	[●]	[●]	[●]
28-12-2019	Bonus	Non-Cash	2,45,000	10	Nil	2,50,000	1.42%	[●]	[●]	[●]
10-07-2020	Transfer of Shares	Cash	(1,50,000)	10	10	1,00,000	0.57%	[●]	[●]	[●]
08-09-2020	Conversion of loan into equity	Cash	3,953	10	2024	1,03,953	0.59%	[●]	[●]	[●]
24-03-2022	Bonus	Non-Cash	1,03,953	10	Nil	2,07,906	1.18%	[●]	[●]	[●]
11-09-2024	Bonus	Non-Cash	33,26,496	10	Nil	35,34,402	20.12%	[●]	[●]	[●]
<b>3. Nikhil Agrawal</b>										
10-07-2020	Transfer of Shares	Cash	1,00,000	10	10	1,00,000	0.57%	[●]	[●]	[●]
08-09-2020	Conversion of loan into equity	Cash	1,236	10	2024	1,01,236	0.58%	[●]	[●]	[●]
24-03-2022	Bonus	Non-Cash	1,01,236	10	Nil	2,02,472	1.15%	[●]	[●]	[●]
11-09-2024	Bonus	Non-Cash	32,39,552	10	Nil	34,42,024	19.60%	[●]	[●]	[●]
<b>4. Niyati Seksaria</b>										
10-07-2020	Trasfer of Shares	Cash	50,000	10	10	50,000	0.28%	[●]	[●]	[●]
08-09-2020	Conversion of loan into equity	Cash	1,977	10	2024	51,977	0.30%	[●]	[●]	[●]
24-03-2022	Bonus	Non-Cash	51,977	10	Nil	1,03,954	0.59%	[●]	[●]	[●]
11-09-2024	Bonus	Non-Cash	16,63,264	10	Nil	17,67,218	10.06%	[●]	[●]	[●]

11) As on the date of the Draft Red Herring Prospectus, the Company has 7 (Seven) shareholders.

12) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Rita Singh	42,024	0.24%	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
2.	Nitesh Seksaria	35,292	0.20%	[●]	[●]
3.	Lalit Agrawal (HUF)	17,000	0.10%	[●]	[●]
<b>Total</b>		<b>94,316</b>	<b>0.54%</b>	[●]	[●]

- 13) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months: Nil
- 14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- 15) **Promoter’s Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’s Contribution”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
<b>Lalit Agrawal</b>							
Upto 48,12,274	Bonus	September 11, 2024	10	N.A.	other than cash	20%	3 years
<b>Lata Agrawal</b>							
Nil							
<b>Nikhil Agrawal</b>							
Nil							
<b>Niyati Seksaria</b>							
Nil							

\* Subject to finalisation of Basis of Allotment.

- (1) For a period of three years from the date of allotment.
- (2) All Equity Shares have been fully paid-up at the time of allotment.
- (3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 56.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall 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
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and

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

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

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

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 25) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity

Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26) Our Promoters and the members of our Promoter Group will not participate in the Issue.

27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Lalit Agrawal	Director	87,26,610	49.68%
2.	Nikhil Agrawal	Managing Director	34,42,024	19.60%
3.	Niyati Seksaria	Whole Time Director	17,67,218	10.06%

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

29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 205 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

30) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

32) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

*(The remainder of this page is intentionally left blank)*

## OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of upto 65,00,000 Equity Shares having face value of ₹ 10 each 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. For Setting up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166
2. General Corporate Purpose

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

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 BSE Limited (“BSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

*(Rs. In lakhs)*

Particulars	Amount
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

\* Subject to finalisation of Basis of Allotment.

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

*(Rs. In lakhs)*

Sr no.	Particulars	Amount	% of Issue Proceeds
1.	Setting Up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166	Upto 4800.00	[●]
2.	General Corporate Purpose	[●]	[●]
	<b>Net Issue Proceeds</b>	<b>[●]</b>	<b>[●]</b>

### MEANS OF FINANCE

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

*(Rs. In lakhs)*

Sr no.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals	Borrowings
1.	Setting Up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166	Up to ₹10,049.00	Up to ₹4800.00	249.00	Up to ₹5000.00
2.	General Corporate Purpose	[●]	[●]	[●]	[●]
3.	Public Issue Expense	[●]	[●]	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

As on the date of this Draft Red Herring Prospectus, our existing manufacturing unit is located at PPF-16, Poly Park, Dhulagarh, Sankrail, Dist. Howrah, West Bengal-711302 admeasuring the total area of approx 90,000 sq. ft., where we engaged in the manufacturing of diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry



and food packaging industry. Our company intends to set up new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of manufacturing facility for manufacture of three types of products namely: (i) Paper Cups, (ii) Plastic Food Containers by Injection and (iii) Plastic Food Containers by Thermoforming, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have been appraised by the banks.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled “Risk Factors” beginning on Page No. 27 of this Draft Red Herring Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. SETTING UP A NEW MANUFACTURING FACILITY AT PURBA BARDHAMAN, PS – JAMALPUR, GRAM PANCHAYAT: JOUGRAM, MOUZA – JAUGRAM, JL NO 114, WEST BENGAL 713166

As part of our growth strategy, we are setting up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jaugram, Mouza – Jaugram, JL no 114, West Bengal 713166 admeasuring total area of appx. 25,720 sq. mtr. This will enable us to expand production capacity. The Total estimated cost for the project is Rs. 10,049.00 lakhs out of which company has made expenditure of Rs. 249.00 Lakhs till December 20, 2024 and proposes to utilise upto Rs. 4800.00 lakhs from the Net Proceeds for the capital expenditure requirements for setting up the proposed project and remaining Rs. 5,000.00 Lakhs from Borrowings.

#### Estimated Costs:

(₹ in Lakhs)

Particulars	Estimated Amount	Expenditure Incurred till December 20, 2024	Funding from IPO	Funding from Borrowings *
Land Acquisition	730.00	249.00	Upto 481.00	-
Building Construction and Civil Works	Up to 2,247.00	-	Up to 2,247.00	-
Electrical Installation	Up to 430.00	-	Up to 430.00	-
Furniture, Fixtures, Interior and Kitchen Equipments	Up to 90.00	-	Up to 90.00	-
Plant & Machinery	Up to 6,525.00	-	Up to 1,525.00	Up to 5000.00
Government approvals, permissions and clearances	Upto 27.00		Upto 27.00	-
<b>Total</b>	<b>Up to 10,049.00</b>	<b>249.00</b>	<b>Up to 4800.00</b>	<b>Up to 5000.00</b>

The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by M/s. D.K. Singh, Chartered Engineer dated December 20, 2024.

\*Project amounting to Rs. 5762.00 lakhs have been sanctioned by banks.

#### Land and Site development Cost:

The land on which the new facility will be set up is located at Purba Bardhaman, PS – Jamalpur, Gram Panchayat: Jougram, Mouza – Jaugram, JL no 114, West Bengal 713166 admeasuring appx. 15,720 sq. mtr. The said land is purchased by the Company and our Company proposes to purchase further Land admeasuring 10,000 sq. mtr. at total consideration of Rs. 481.00 Lakhs including Site development cost for the proposed manufacturing unit. The land acquired by us is free from all the encumbrances and has a clear title. Our company has received following quotations for purchase of land.

(Rs. In Lakhs)

Sr no.	Particulars	Name of Vendor	Amount	Date of receipt of Quotation	Validity of Quotation
1.	Land and Site development cost	M/s M.K. Enterprises Address: Village & P.O. – New Kolorah, P.S. – Domjur, Howrah – 711302	Rs. 481.00	16.12.2024	6 months from the date of receipt of quotation

		<b>GSTIN:</b> 19AGFPJ6440G1ZE			
<b>Total</b>			<b>Rs. 481.00</b>		

**Building Construction and Civil Works:**

Building construction and civil works for the project mainly includes all factory Shed, RCC Electric Sub-station including brick walling, plastering, painting, doors & windows, electrical etc. Total Estimated cost for civil construction is Up to Rs. 2,247.00 Lakhs. Our company has received following quotations for the Furniture, Fixtures and Interior.

(Amount in Rs.)

SR. NO.	PARTICULARS	UOM	QTY	Rate (Rs/Unit)	Total (Rs)	Vendor	Date of receipt of Quotation	Validity of Quotation
1	Factory Shed					M/s. Droit Steel Buildings Private Limited Address: 3A, Ram Mohan Mullick Garden Lane, Ravika Building, Unit – 404, Kolkata – 10 (India) CIN: U05004WB2002PTC094347 GST NO.: 19AABCE0092N1ZF	20.12.2024	6 months from the date of receipt of quotation
	<b><u>Modular Pre-Engineering Structure</u></b>							
	A. Steel Structure Cost	Metric Ton	900	100	90000000			
	B. Sheeting with Tata Blue Scope Cost	Square Meter	27000	800	2,16,00,000			
	C. Decking Cost	Square Meter	12000	1100	1,32,00,000			
	<b><u>Civil in Connection with PEB Structure</u></b>							
	Foundation Work	Square Meter	6000	3000	1,80,00,000			
	Brick Walling & Plastering	Square Meter	3300	2000	66,00,000			
	Earth Filling	Cubic Meter	6000	500	30,00,000			
	Flooring VDF	Square Meter	12,000	1500	1,80,00,000			
Epoxy Flooring	Square Meter	12,000	800	96,00,000				
2	RCC Electric Sub-station including brick walling, plastering, painting, doors & windows, electrical.	Square Meter	300	14000	42,00,000			
3	RCC Office Block including brick walling, plastering, painting, doors & windows, electrical & plumbing	Square Meter	600	14000	84,00,000			
4	RCC Security Room including brick walling, plastering, painting, doors & windows, electrical	Square Meter	45	14000	6,30,000			
5	RCC Canteen including brick walling, plastering, painting, doors & windows, electrical & plumbing	Square Meter	600	10000	60,00,000			
6.	RCC Pump Room/ Fire Fighting Room/ water system etc.	Square Meter	1,800	10000	1,80,00,000			
7	RCC Firefighting Storage Tank for (100 m <sup>3</sup> )	1			15,00,000			
8.	RCC Modular Toilets, Septic Tanks etc				59,70,000			
<b>Total Cost (Rs.)</b>					<b>22,47,00,000</b>			

## Electrical Installation

Electrical installation mainly includes light fixtures, sanitary fixtures, firefighting works, Heating, Ventilation, Air conditioning, elevator etc. Total estimated cost for the same is Up to Rs. 430.00 lakhs. Our company has received following quotations for the Electrical Installations.

(Rs. In Lakhs)

Sr no.	Particulars	Name of Vendor	Amount	Date of receipt of Quotation	Validity of Quotation
1.	Transformer 1600 KVA with high voltage stabiliser	M/s Power Control Nigam <b>Address:</b> Head Office: 9/C, Santosh Roy Road, Kolkata-700008. <b>GST No.:-</b> 19AEAPC7947J3Z7	135.00	18.12.2024	6 months from the date of receipt of quotation
2.	HT VCB Panel, Main LT DB panel, Capacitor panel, and LT DB Panels	M/s. Green Galaxy Electrotech Pvt. Ltd. <b>Address</b> 23K/2 Dr. Ambedkar Sarani, Kolkata: 700 046, Factory & Office: Saintala, Khodhati, Sonarpur, Kolkata: 150 <b>GST No.:</b> 19AAGCG5450M1Z6	120.00	20.12.2024	6 months from the date of receipt of quotation
3.	Cables, Cable trays supply and installations	Ms/ Universal Power Transmission <b>Address</b> 51B, Rashbehari Avenue, Kolkata – 700026 <b>GST No.:</b> 19ARSPS6883N1ZB	86.5345	16.12.2024	4 months from the date of receipt of quotation
4.	Graphene based Pre-engineered Conductive Concrete Earth Terminal System	M/s. Eltek Infra Solutions <b>Address</b> 241, Shree Ramkrishna Pally, Kolkata – 700 150 <b>GST No.:</b> 19AJWPD5909N1ZD	43.46550	20.12.2024	90 days from the date of receipt of Quotation
5.	WBSEDCL Connection Charges	West Bengal State Electricity Distribution Company Limited	45.00	Estimated	
<b>Total</b>			<b>430.00</b>		

## Furniture, Fixtures and Interior

Furniture, Fixtures includes Tables, chairs, Sofa, Interior includes mainly Flooring And Tiles, Partition, HVAC, Electrical, Plumbing, False Ceiling, Glass Window, Cabinets, Staff Desk, Conference, Director's, Reception etc. Total Estimated cost for the Furniture, Fixtures and Interior is Up to Rs. 90.00 Lakhs. Our company has received following quotations for the Furniture, Fixtures and Interior.

(Rs. In Lakhs)

Sr no.	Particulars	Name of Vendor	Amount	Date of receipt of Quotation	Validity of Quotation
1.	Furniture and Fixtures	M/s New Furniture, <b>Address:</b> Singhpara road, Hooghly - 712409, <b>GSTIN:</b> 19AJZPA2741A1ZC	90.00	21.12.2024	6 months from the date of receipt of quotation
<b>Total</b>			<b>90.00</b>		

## Purchase of Plant and Machinery:

Our Company intends to purchase and install plant and machinery at the proposed project, for manufacturing of new products namely: (i) Paper Cups, (ii) Plastic Food Containers by Injection and (iii) Plastic Food Containers by Thermoforming. The details of costing of such plant and machinery are set forth below. Estimated total cost of Plant and Machinery is Up to Rs. 6,525.00. Our company has received following quotations for the Purchase of Plant and machinery.

### I. International Plant and Machinery

#### (i) For Paper Cups

(Amount in USD)

Sr. No.	Particulars	Name of Vendor	Quantity	Amount	Date of receipt of Quotation	Validity of Quotation
1	WSFM1300C automatic paper pla/pe Extrusion Coating machine	Ruian Minya Import And Export Trading Co.,LTD, China	1	300000	16.12.2024	6 months
2	6 Color FM-CS1220 Servo Control Flexo Printing Machine	Wenzhou Fengming Machinery CO., LTD., China	1	200000	17.12.2024	6 months
3	Paper cup machine S180 with inspection system (Chinesebrand)	Ruian Yongbo Machinery Co., LTD., China	4	144000	16.12.2024	6 months
4	Paper bowl machine WJ-70(TOP diameter : 150mm)	Ruian Yongbo Machinery Co., LTD., China	2	46000	16.12.2024	6 months
5	RD-12/22-100B PAPER CUP FORMING MACHINE WITH 4OZWITH ONLINE INSPECTION	Zhejiang Ruida Machinery Co., LTD, China	1	38000	16.12.2024	30 days
	TRANSFER TABLE		1	5000		30 days
	RD-100T DOUBLE WALL CUP MACHINE WITH 4OZ		1	25000		30 days
	EXTRA MOULD FOR RIPLLE 4OZ		1	2000		30 days
	RD-12/22-100B PAPER CUP FORMING MACHINE WITH 16OZWITH ONLINE INSPECTION		1	38000		30 days
	TRANSFER TABLE		1	5000		30 days
	RD-100T DOUBLE WALL CUP MACHIE WITH 16OZ		1	25000		30 days
	EXTRA MOULD FOR RIPLLE 16OZ		1	2000		30 days
6	DOUBLE WALL CUPS: NEWTOP-118S+ZY and NEWTOP-118DT	Zhejiang New Debao Machinery CO.,LTD., China	2	300000	17.12.2024	180 days
7	FQJ-1300B HIGH-SPEED PAPER SLITTING MACHINE	Ruian Minya Import And Export Trading CO.,LTD, China	1	30000	16.12.2024	6 months
8	FDZL-1200X640 ROLL DIE CUTTING MACHINE	Zhejiang Feida Machinery Co., LTD, China	1	50000		
9	Corrugation Machine, 950 mm, straight and S flute	Jiangyin Tonghui Machinery Co., Ltd, China	1	90000	17.12.2024	6 months
10	Gluing/ Pasting machine	Jiangyin Tonghui Machinery Co., LTD, China	1	45000	17.12.2024	6 months
11	RD EMBOSSEING MACHINE	Zhejiang Ruida Machinery Co., LTD., China	1	10000	15.12.2024	30 days
12	Single layer paper Lid making machine with packing machine	Ruian Best Machinery Co., Ltd, China	1	55000	16.12.2024	6 months
13	Double layer paper Lid making machine with packing machine	Ruian Best Machinery Co., Ltd, China	1	52500	16.12.2024	6 months
14	Hole Punching Maachine	Ruian Best Machinery Co., Ltd, China	1	16250	16.12.2024	6 months
15	TCJ-QZB750 PAPER CUP PACKING MACHINE	Ruian Tiancheng Packing Machinery Co., Ltd., China	4	80000	12.12.2024	6 months
	TCJ-QZB750 PAPER BOWL PACKING MACHINE	Ruian Tiancheng Packing Machinery Co., Ltd, China	1	20000	12.12.2024	6 months
16	Paper Roll Forklift Basic Parameters	Sunlight, China	1	30000	18.12.2024	6 months
17	Conveyor Loading system	Tycon (Fuzhou) Co., Ltd, China	4	15800	18.12.2024	6 months
18	Hamburger box/ Lunch Box/Food Trays making machine	Zhejiang Feidamachinery Co.,Ltd, China	4	50000	15.12.2024	6 months
19	STRIPPING MACHINE (Two heads)	Zhejiang Huawei Machinery Co., Ltd, China	1	36000	17.12.2024	6 months
20	Paper plate making machine Model BJ-SPT500Y	Wenzhou Unitely Imp And Exp CO.,LTD, China	2	25000	17.12.2024	6 months
21	Shrink packing machine Model UNL-450L	Wenzhou Unitely Imp And Exp Co.,Ltd, China	1	7000	17.12.2024	6 months
22	Paper tray forming machine Model BJ-CHA	Wenzhou Unitely Imp And Exp Co.,Ltd, China	1	18250	17.12.2024	6 months
				<b>Total</b>	<b>17,60,800</b>	

**(ii) For Plastic Food Containers by Injection**

(Amount in USD)

Sr. No.	Particulars	Name of Vendor	Quantity	Amount	Date of receipt of Quotation	Validity of Quotation
1	NEOEII260 all electric injection Molding machine, 415V/50HZ	Tederic Machinery Co., Ltd., China	8	7,52,640	19.12.2024	90 days
2	NEOEII320 all electric injection Molding machine,415V/50HZ	Tederic Machinery Co., Ltd., China	9	9,67,680	19.12.2024	90 days
3	NEOEII160 all electric injection molding machine, 415V/50HZ	Tederic Machinery Co., Ltd., China	2	1,40,000	19.12.2024	90 days

4	NEOEII200 all electric injection Molding machine, 415V/50HZ	Tederic Machinery Co., Ltd., China	1	76,720	19.12.2024	90 days
5	Full Set of Automatic top-entry IML system for Container or Lid	Foshan Chuanyi Precision Machinery Co. Ltd, China	6	1,20,000	20.12.2024	30 days
6	3 Axis Servo Motor driven High Speed pick up robot	Foshan Chuanyi Precision Machinery Co. Ltd, China	14	1,26,000	20.12.2024	30 days
7	HG3060 Plastic Crusher	Ruian Polyprint Machinery Co. Ltd., China	1	10,000	19.12.2024	90 days
8	Moulds for injection for food containers, 2 cavity, containers and lids	WENZHOU XI YI FOREIGN TRADE CO., LTD., China	20	2,40,000	19.12.2024	6 months
<b>Total</b>				<b>24,33,040</b>		

**(iii) For Plastic Food Containers by Thermoforming**

*(Amount in USD)*

Sr. No.	Particulars	Name of Vendor	Quantity	Amount	Date of receipt of Quotation	Validity of Quotation
1	PET/PLA twin screw extruder 650kgs/hr	Gwell, China	1	3,00,000	18.12.2024	6 months
2	SLSE135-1000H 1screw extruder machine	Shantou Elite Machinery Co., Ltd.	1	1,32,000	19.12.2024	120 days
3	MLSE120/90/75-900G 3screw extruder machine	Shantou Elite Machinery Co., Ltd.	1	2,20,000	19.12.2024	120 days
4	CMM750-520BE servo cup machine with robot stacker and conveyor	Shantou Elite Machinery Co., Ltd.	2	1,82,000	19.12.2024	120 days
5	QC7050-3E 3station machine	SHANTOU ELITE MACHINRY CO., LTD.	2	2,10,000	19.12.2024	120 days
6	QC7050-4E 4station machine	SHANTOU ELITE MACHINRY CO., LTD.	2	1,50,000	19.12.2024	120 days
7	Inline crusher	SHANTOU ELITE MACHINRY CO., LTD.	3	30,000	19.12.2024	120 days
8	In-line Crusher for thermoforming machine 1000KGS	SHANTOU ELITE MACHINRY CO., LTD.	4	56,000	19.12.2024	120 days
9	T-die & Distributor for black/white sheet	Guangdong Plusbest Machinery Co. Limited	1	25000	17.12.2024	6 months
10	Counting& packing machine	SHANTOU ELITE MACHINRY CO., LTD.	2	28,000	19.12.2024	120 days
11	Material tank 4000KGS	SHANTOU ELITE MACHINRY CO., LTD.	3	13,500	19.12.2024	120 days
12	Cup rimming machine-4screw	SHANTOU ELITE MACHINRY CO., LTD.	1	22,000	19.12.2024	120 days
13	MODEL-450/600 NEW THERMOFOMRING MACHINE	Ruian Sailway Import & Export Trade Co., Ltd.	1	70,000	19.12.2024	6 months
14	MODEL-500 NEW THERMOFOMRING MACHINE	Ruian Sailway Import & Export Trade Co., Ltd.	1	36,000	19.12.2024	6 months

15	Compounding line for PLA	LONGKOU DEYI MACHINERY CO., LTD	2	2,34,000	19.12.2024	1 months
16	One Step Fully Auto DY90A Fully Auto Line	LONGKOU DEYI MACHINERY CO., LTD	1	82,000	19.12.2024	1 month
17	Mould	GUANGDONG PLUSBEST MACHINERY CO., LTD.	10	2,50,000	18.12.2024	6 months
<b>Total</b>				<b>20,40,500</b>		

## II. Domestic Plant and Machinery

(Amount in Rs.)

Sr. No.	Particulars	Name of Vendor	Quantity	Amount	Date of receipt of Quotation	Validity of Quotation
1	Rotary Screw Compressor, DSD145(494cfm) with refrigeration drier, filter of Kaeser, Germany make	M/s. Asian International <b>Address:</b> CF – 48, Sector – 1, Salt Lake City, Kolkata – 700064, West Bengal <b>GST No:</b> 19ANGPS8953B1ZL	6	2,92,38,000	17.12.2024	90 days from the date of receipt of Quotation
2	Air Receiver – 5,000 ltr	M/s. Asian International <b>Address:</b> CF – 48, Sector – 1, Salt Lake City, Kolkata – 700064, West Bengal <b>GST No:</b> 19ANGPS8953B1ZL	3	10,14,000	17.12.2024	90 days from the date of receipt of Quotation
3	Water Chiller model SKW301 Central Design for inside installation with water tank, pumps, VFD drive and filter	M/s. Prasad GWK Cooltech Pvt. Ltd. <b>Address:</b> Plot NO.4/ A - 4, Phase - 1, G.I.D.C. Industrial Estate, Vatwa, Ahmedabad <b>GST No:</b> 24AABCP4965D1ZK	3	2,99,61,000	20.12.2024	90 days from the date of receipt of Quotation
4	Induced Draft Cross Flow, FRP series, AQ Cooling Tower- Model 2-386(TB)- 1900 LPM	M/s. Paharpur Cooling Towers Limited <b>Address:</b> Paharpur House, 8/1/B, Diamond Harbour Road, Kolkata – 700027 <b>GST No:</b> 19AABCP8017C1ZM	3	43,50,000	21.12.2024	90 days from the date of receipt of Quotation
5	Semo-Automatic RO Plant - 2000 LPM	Nature Pure Water Tech Chemical, <b>Address:</b> Manashi Apartment, 79/117, K. S. Dutta Road, Nimta, Kolkata -700049 <b>GST No:</b> 19BDQPM8498C1ZR	3	21,56,580	17.12.2024	6 months from the date of receipt of Quotation
6	Compressed Air Pipeline for TWC	Air-Ved Technology Pvt Ltd, <b>Address:</b> 2/695, Lane No. 31, Kaikhali, Chiriamore, Kolkata - 700052, GST No . 19AAQCA7809L1ZX	2	20,00,000	21.12.2024	3 months from the date of receipt of Quotation
7	Chilled Water Pipeline and Ducting Work for TWC	M/s. Saha Enterprises Mashila,	1	10,00,000	20.12.2024	6 months from the date of receipt of Quotation



		<b>Address:</b> Sankrail, Howrah – 711302 <b>GST No:</b> 19BPS7256G1Z0				
8	ARI-VED Compressed Air Aluminium Piping	Air-Ved Technology Pvt Ltd, <b>Address:</b> 2/695, Lane No. 31, Kaikhali, Chiriamore, Kolkata - 700052, <b>GST No.:</b> 19AAQCA7809L1ZX	2	60,00,000	21.12.2024	3 months from the date of receipt of Quotation
9	Chilled Water Pipeline and Ducting Work for paper cup and thermoforming project	M/s. Saha Enterprises <b>Address:</b> Mashila, Sankrail, Howrah – 711302 <b>GST No:</b> 19BPS7256G1Z0	2	20,00,000	20.12.2024	6 months from the date of receipt of Quotation
10	Fire Hydrant, Sprinklers with Detection Systems	M/s. Safe Age (India), <b>Address:</b> 391/43, Prince Anwar Shah Road, Kolkata – 700068 <b>GST No:</b> 19AAZFS4272K1Z7	3	90,00,000	19.12.2024	6 months from the date of receipt of Quotation
11	Quality Control Equipments	M/s. Star India Marketing, <b>Address:</b> 43, Dum Dum Park, Kolkata- 700055 GSTIN:19BOGPD34 02J1Z6	3	27,30,800	21.12.2024	6 months from the date of receipt of Quotation
12	Storage Racks and Working Table	M/s. BOSE & CO <b>Address:</b> 166, Bellious Road, (1st Floor) Kadamtala, Howrah-1 <b>GST No:</b> 19AAHFB7313G1ZJ	3	30,00,000	19.12.2024	6 months from the date of receipt of Quotation
13	3 MT capacity crane	M/s. BOSE & CO <b>Address:</b> 166, Bellious Road, (1st Floor) Kadamtala, Howrah-1 <b>GST No:</b> 19AAHFB7313G1ZJ	1	20,00,400	19.12.2024	6 months from the date of receipt of Quotation
14	Milling Machine and Lathe Machine	M/s. S & T Engineers, <b>Address:</b> 22, Vasant Nagar, Singanallur, Coimbatore, Tamil Nadu, <b>GST No.:</b> 33AANCS4209B2Z0	6	40,50,000	20.12.2024	6 months from the date of receipt of Quotation
<b>Total</b>				9,85,00,000		

#### Total Plant and Machinery Cost

Sr. No.		Amount	Total Amount in INR
1	International Plant and Machinery <sup>#</sup>	\$ 62,34,340	Rs. 53,03,55,303
2.	Domestic Plant and Machinery Cost	Rs. 9,85,00,000	Rs. 9,85,00,000
3.	Contingencies*	Rs. 2,36,44,697	Rs. 2,36,44,697
<b>Total</b>			<b>Rs. 65,25,00,000</b>

<sup>#</sup>Exchange Rate taken as Rs. 85.07 as on December 23, 2024

\*The Company envisages that there might be expenses such as Sea Freight, custom clearing and local transportation cost for imported machines, Erection and Installation cost of imported machines, Transportation and Insurance for domestic machines, Erection and commissioning cost of domestic machines also there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of machinery and associated transportation or other charges or taxes. The total estimated cost for contingencies is ₹ 236.447 lakhs.

Notes:

- (a) Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually civil work, Electrical Installation, Furniture, Fixtures, Interior and supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.
- (b) The Plant & machinery models and quantity to be purchased, Building & Civil work, Electrical Installation, Furniture Fixtures and Interior, and plant machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.
- (c) We are not acquiring any second-hand machinery.
- (d) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/borrowings.

### Government approvals, permissions and clearances

The total estimated cost for obtaining government approvals, permissions and clearances for the Proposed manufacturing unit is approximately ₹27.00 Lakhs, which includes, inter alia, Pre-Establishment approvals/permissions/clearances and PostEstablishment approvals/permissions/clearances.

#### Government Approval:

Our Company has received following approvals in relation to the above project:

Sr no.	Nature of License/Approval/NOCs	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Industrial Entrepreneurs Memorandum	66/N/SIA/IMO/2024	Department for Promotion of Industry and Internal Trade Industrial Entrepreneurs Memorandum Section	October 8, 2024	Valid till cancelled
2	Consent to Establish for Green Category Industries for discharge of effluent, under Section 25 and Section 26 of Water (Prevention and Control of Pollution) Act, 1974 and emission/continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	WBPCB/454526/2023	West Bengal pollution Control Board	November 29, 2024	October 31, 2031
3	Certificate of Trade Registration – Jaugram, Gopalpura, West Bengal, 713166	2135	Jaugram Gram Panchayat	July 20, 2024	March 31 2027

Further our Company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

Sr no.	Nature of License/Approval/NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
1	Fire Safety Certificate	West Bengal Fire Services Act, 1950	West Bengal Fire and Emergency Services	February, 2025

2	Fire License	West Bengal Fire Services Act, 1950	West Bengal Fire and Emergency Services	July 2025
3	Building Permit	WBSIDCL	West Bengal Right to Public Services Act, 2013	February, 2025
4	Consent to Operate (CTO)	West Bengal Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	October, 2025
5	License to work as a Factory	Directorate of Factories, Govt of West Bengal	West Bengal Right to Public Services Act, 2013	September, 2025

#### Utilities:

The Proposed Facility is located at Jaugram, East Burdwan, West Bengal. The requirements for water supply will be from underground source and power for the proposed facility will be provided by West Bengal State Electricity Distribution Company Limited (WBSEDCL).

#### Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived and provided by the Chartered Engineer. Any escalation in Building & Civil Work along with Electrical installation, Furniture and Fixtures escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works, Electrical Installation, Furniture and fixtures or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimate month of	
	Commencement	Completion
Land Acquisition	Partially Complete	Balance by March, 2025
Building Construction and Civil Works	March 2025	July, 2025
Electrical Installation	June, 2025	July, 2025
Furniture, Fixtures, Interior and Kitchen Equipments	June, 2025	August, 2025
Order of Plant and Machinery	April, 2025	June, 2025
Installation of Plant and Machinery	July, 2025	Sept., 2025
Commercial Operation	October, 2025	October, 2025

As certified by Mr. D. K. Singh, Chartered Engineer vide certificate dated December 20, 2024.

## 2. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

## 3. ISSUE RELATED EXPENSES

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

(Rs. In Lakhs)			
Expenses	Estimated expenses <sup>(1)</sup> (in ₹ Lakhs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

### Funds Deployed and Source of Funds Deployed

Till the date of December 20, 2024 Our Company has deployed Rs. 249.00 lakhs for the objects of the Issue.

### Appraisal

The Object has been appraised by banks for the project and sanctioned the term loan amounting to Rs. 5762.00 lakhs. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

*(The remainder of this page is intentionally left blank)*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 27, 97 and 147 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Restated Financial Information as" beginning on Page no. 27, 97 and 147 respectively of this Draft Red Herring Prospectus.

### Qualitative Factors

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

1. Experienced Management Team;
2. Long standing relationships with customers;
3. Consistent financial performance;

For further details, please refer chapters titled "Risk Factors" and "Our Business" beginning on Page Nos. 27 and 97, respectively.

### Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended June 30, 2024 and financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. 147 of this Draft Red Herring Prospectus.

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

#### 1. Basic and Diluted Earnings per Share (EPS) (including extra-ordinary items) (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2021-22	2.09	1
FY 2022-23	0.85	2
FY 2023-24	4.88	3
<b>Weighted Average</b>	3.07	
For the period ended on June 30, 2024	2.98	

#### Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
  - ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
  - iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
  - iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
  - v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.
2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]
e) For Period ended on June 30, 2024	[●]	[●]

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

### 3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	15.83
Lowest	15.83
Average	15.83

### 4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	30.97%	1
FY 2022-23	11.12%	2
FY 2023-24	39.10%	3
<b>Weighted Average</b>	28.41%	
<b>For Period ended on June 30, 2024</b>	19.27%	

(i) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves - Reserves created due to amalgamation.

(ii) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account but excluding revaluation reserves and reserves created due to amalgamation. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

### 5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022	218.78
As on March 31, 2023	352.46
As on March 31, 2024	434.57
As on June 30, 2024	485.02
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total equity shareholders' funds divided by number of equity shares outstanding as on March 31, 2024, and every year.

### Net Asset Value (NAV) per Equity Share ( Post- bonus)

Particulars	NAV per Share (₹)
As on March 31, 2022	12.87
As on March 31, 2023	20.73
As on March 31, 2024	25.56
As on June 30, 2024	28.53
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total equity shareholders' funds divided by number of equity shares outstanding as on March 31, 2024, and every year.

### 6. Comparison of Accounting Ratios with Industry Peers

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
---------------------	------	---------------	-----------------	----------------	------------	----------	---------------	---------------------------



Peer Group								
Rajshree Polypack Limited	37.84	2.39	2.39	10	15.83	5.69%	41.40	27,729.44
Our Company**	-	4.88	4.88	10	-	39.10%	25.56	14,522.41

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Limited Review Report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated December 20, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on December 20, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on December 20, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

### 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 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 December 24, 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 Agrawal Manish & Co., Chartered Accountants, by their certificate dated December 27, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 97 and 160, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 5.

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 analyse the business performance, which in result, help us in analysing 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

(Rs In Lakhs)

Key Performance Indicator	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022*
Revenue from Operations	4,323.34	14,450.02	11,885.07	9,385.37
Growth in Revenue from Operations (%)	-	21.58%	26.63%	-
Total Income	4,366.25	14,522.41	11,959.13	9,671.00
EBITDA	1,056.03	2,486.88	1,389.06	1,329.99
EBITDA Margin (%)	24.19%	17.12%	11.62%	13.75%
Net Profit for the Year/Period	523.71	857.89	148.55	367.83
PAT Margin (%)	12.11%	5.94%	1.25%	3.92%

Return on Net Worth	19.27%	39.10%	11.12%	30.97%
Return on Capital Employed	8.37%	22.84%	16.50%	18.78%
Debt-Equity Ratio	1.86	1.98	2.24	3.19

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

#### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

#### WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

##### c) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report to under (b) above, 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 applicable.

**d) Weighted average cost of acquisition, floor price and cap price.**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
<p>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.</p>	<p>Nil</p>	<p>[●]</p>	<p>[●]</p>
<p>Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / 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.**</p>	<p>Nil</p>	<p>[●]</p>	<p>[●]</p>
<p>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 promoter /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.</p>	<p>Nil</p>	<p>[●]</p>	<p>[●]</p>

\* 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.

**Justification for Basis of Issue price:**

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, 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 Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, 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 of ₹ [●] 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 25, 99 and 43, respectively of this Draft Red Herring Prospectus, to have a more informed view.

*(The remainder of this page is intentionally left blank)*

## STATEMENT OF POSSIBLE TAX BENEFIT

To,  
The Board of Directors  
Glen Industries Limited  
(Formerly known as " Glen Industries Private Limited")  
2nd Floor, 50A, Block-C, Rajveena, New Alipore,  
Kolkata, West Bengal, 700053

### **GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of GLEN INDUSTRIES LIMITED  
(the "Company" and such offering, the "Issue")

---

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, 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 "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.
- iii) the revenue authorities/courts will concur with the views expressed herein.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Kolkata at West Bengal ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

Your sincerely,

**For Agrawal Manish & Co**

**Chartered Accountants**

**Firm's Registration No. 323190E**

**SD/-**

**Devanshu Agarwal**

**Partner**

**Membership No: - 316709**

**PLACE: Kolkata**

**UDIN: 24316709BKFNQH4570**

**Date: December 27, 2024**



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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have 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.**

### Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

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

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 .

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

### Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

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

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

Note:

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

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

Signed in terms of our separate report of even date

For Agrawal Manish & Co

Chartered Accountants

Firm's Registration No. 323190E

SD/-

Devanshu Agarwal

Partner

Membership No: - 316709

PLACE: Kolkata

UDIN: 24316709BKFNQH4570

Date: December 27, 2024

## SECTION V- ABOUT THE COMPANY

### INDUSTRY OVERVIEW

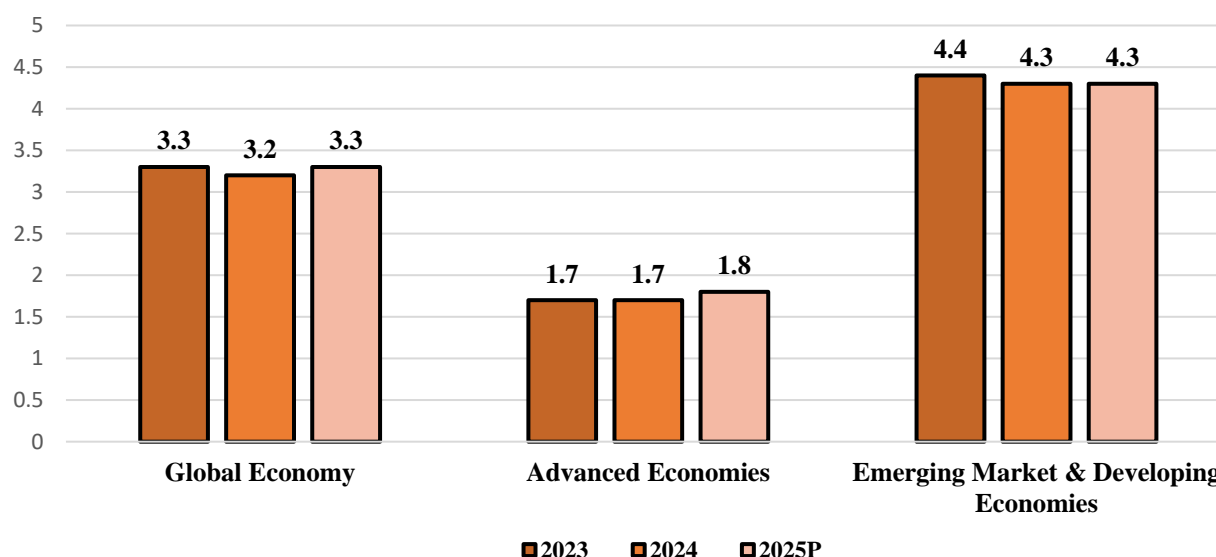
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from 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 and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

#### GLOBAL ECONOMY

##### Macroeconomic Environment

Global activity and world trade firmed up at the turn of the year, with trade spurred by the strong exports from Asia, particularly in the technology sector. Relative to the April 2024 world economic outlook, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter.

#### Global GDP growth in %



Source: *World Economic Outlook, July, 2024*

In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors, wane and activity becomes better aligned with its potential. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5% in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter.

In 2025, GDP is projected to slow to 4.5%, and to continue to decelerate over the medium term of 3.3 % by 2029, because of headwinds of from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0%, this year, with the charge reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. World trade growth is expected to recover to about 3.25% annually in 2024-25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

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

**India’s real GDP projected to grow between 6.5-7.0% in 2024-25.**

India’s real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

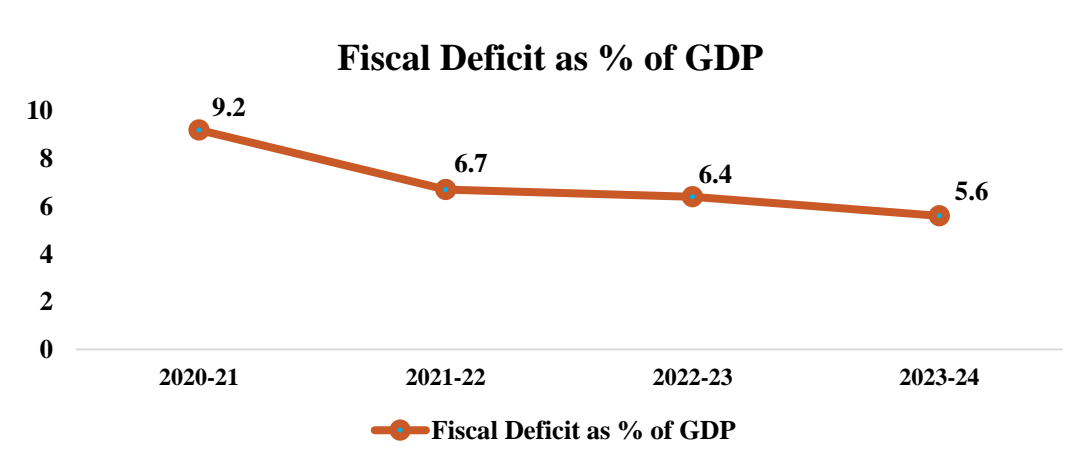
The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI’s monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India’s economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

**Robust pathway to India’s economic growth for FY2025**

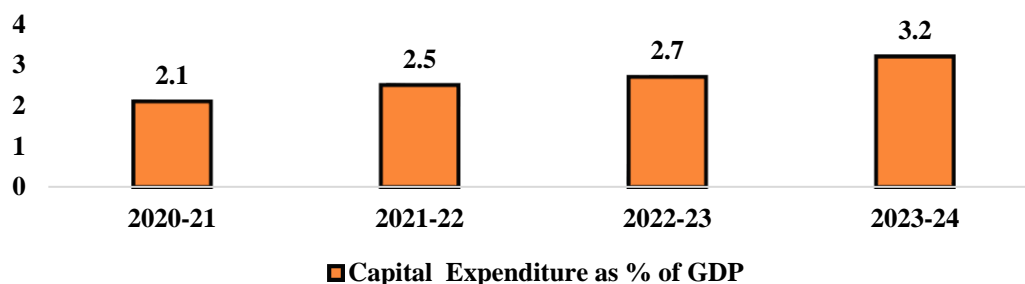
- *India’s real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.*
- *Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.*
- *Retail inflation declined to 5.4% in FY24.*
- *Real GDP in FY24 recorded to be 20% higher than its level in FY20.*

The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

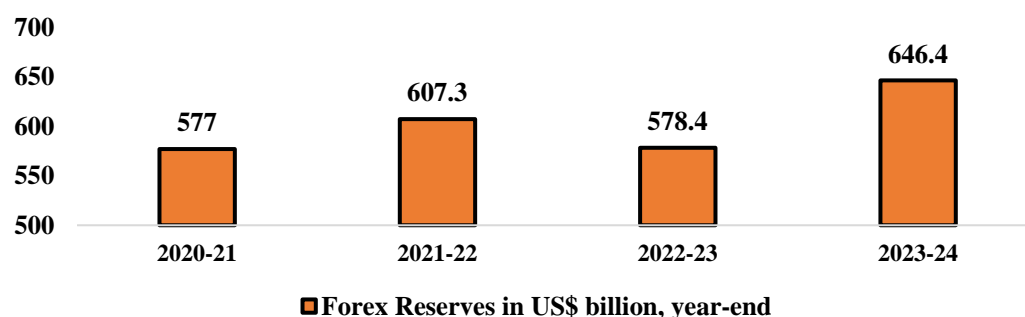
## Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

## Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023.

Source:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels>

## Road ahead for the Indian Economy

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favor of higher-quality spending.

Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

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

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

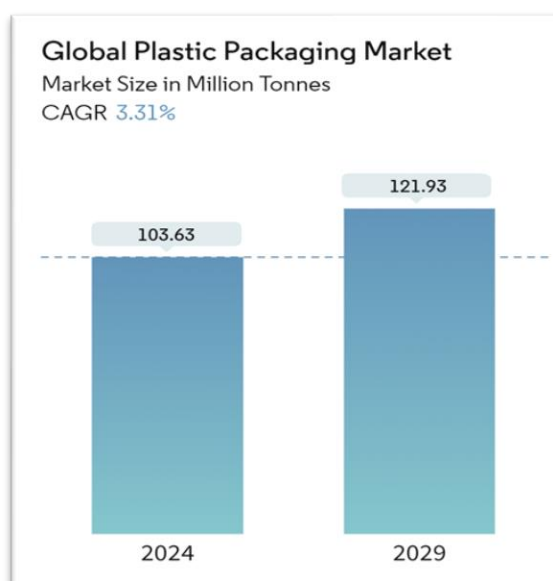
## GLOBAL PLASTIC PACKING MARKET:

### Plastic Packaging Market Analysis

The Global Plastic Packaging Market size is estimated at 103.63 million tonnes in 2024, and is expected to reach 121.93 Million tonnes by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).

- Plastic packaging has become a popular choice among consumers due to its durability, flexibility, and cost-effectiveness. This packaging form utilizes plastic films, containers, or other polymer-based materials to create a barrier against external elements, providing a versatile and lightweight solution for packaging a wide range of goods. Plastic containers are becoming essential in the beverage, food, dairy, cosmetics, and pharmaceutical industries.
- New filling technologies and the emergence of heat-resistant packaging material opened new possibilities and options in the market. While PET bottles are standard in multiple segments, cosmetics, sanitary products, and detergents are predominantly sold in polyethylene (PE) bottles.
- As per the OECD report, while over 120 countries have implemented bans and taxes on single-use plastics, these measures often fall short of effectively reducing overall pollution. Many regulations primarily target items like plastic bags, which constitute a small fraction of plastic waste, proving more successful in lowering littering than addressing the broader issue of plastic consumption. Furthermore, only a minority of countries have implemented landfill and incineration taxes that provide incentives for recycling, highlighting a global need for more comprehensive strategies to tackle plastic pollution.
- Several global companies increasingly recognize the urgency of recycling PET into food-grade products, such as beverage containers, which forms a major part of the current demand. This trend can drive the demand for PET across the world. For instance, the Coca-Cola Company intends to use 50% recycled PET in its containers by 2030. Also, Unilever is committed to making 100% of its plastic packaging reusable or recyclable by 2025.
- The e-commerce industry's rapid expansion is expected to create new opportunities for market expansion. To cut the cost of transportation, e-commerce enterprises favour lightweight and flexible packaging options. The industry is anticipated to flourish as more people shop online for fresh foods, FMCG products, electrical devices, and clothing every day.
- Additionally, more significant opportunities for plastic packaging are anticipated in the coming years due to the growing introduction of innovative packaging solutions, including active packaging, modified environment packaging, edible packaging, and bioplastic packaging. However, the industry's existence is expected to be challenged by growing sustainability awareness and a strict prohibition on single-use plastic to reduce plastic pollution.

The Global Plastic Packaging Market size is estimated at USD 103.63 billion in 2024, and is expected to reach USD 121.93 billion by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).



## Plastic Packaging Market Materials

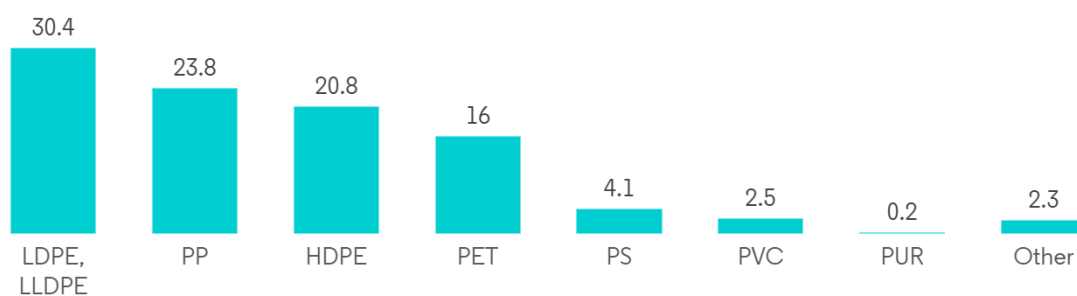
The Plastic Packaging Industry Outlook is Segmented Into Rigid Plastic Packaging (by Material Type (Polyethylene (PE), Polyethylene Terephthalate (PET), Polypropylene (PP), Polystyrene (PS) and Expanded Polystyrene (EPS), Polyvinyl Chloride (PVC), and Other Material Types), Product (Bottles and Jars, Trays and Containers, and Other Products), End-User Industry (Food, Beverage, Dairy, Healthcare, Cosmetics and Personal Care, and Other End-User Industries) and Geography (North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa). It is Also Segmented Into Flexible Plastic Packaging (by Material Type (Polyethylene (PE), Bi-Orientated Polypropylene (BOPP), Cast Polypropylene (CPP), Polyvinyl Chloride (PVC), Ethylene Vinyl Alcohol (EVOH), and Other Material Types), Product Type (Pouches, Bags, Films and Wraps, and Other Product Types), End-User Industry (Food, Beverage, Dairy, Cosmetics and Personal Care, Healthcare, and Other End-User Industry) and Geography (North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa)). The Market Size and Sales Forecast are Provided in Terms of Volume (Tonne) for all the Above-Mentioned Segments.

## Plastic Packaging Market Trends

### The Food Segment to Occupy Major Share in the Market Studied

- The food packaging industry is one of the largest users of plastics. The demand for rigid plastic packaging for the food industry is witnessing growth, as it is increasingly replacing traditional materials such as paperboard, metals, and glass owing to its beneficial properties, such as being lightweight and having reduced cost.
- The increasing consumption of bakery products is further driving the adoption of flexible plastic packaging solutions to increase shelf life and avoid chalky bread conditions. With roughly 80% of baked goods being sold in flexible packaging and bakeries now producing a more comprehensive range of bread, buns, and rolls than ever before, including specialty and gluten-free, industry research indicates that market players are developing advanced solutions catering to the demand.
- Rigid plastic packaging is incorporated in plastic bottles and containers, and it is popular in industries for food packaging applications. Containers made of PP, HDPE and LDPE materials are used to pack sauces and other consumer goods. Moreover, plastic bottles and containers have gained importance in the food industry due to their ability to provide extended shelf life to packaged food items.
- The current market outlook indicates a global demand for flexible packaging solutions for sweets and confectionery products. Flexible packaging formats, such as pouches, bags, and wrappers, are widely used in the confectionery industry due to their versatility, cost-effectiveness, and the ability to extend the shelf life. These packaging solutions offer convenience, portability, and attractive branding opportunities, enhancing product appeal and consumer experience. In addition, flexible packaging can incorporate resealable features, improving product freshness and reducing waste.
- According to the Organization for Economic Co-operation and Development (OECD), LLDPE and LDPE are anticipated to account for more than a 30% share of the packaging products, as highlighted by recent market statistics. PP, HDPE and LDPE are commonly used in the food industry for packaging due to their excellent barrier properties, durability, and safety. PP, HDPE and LDPE are often used for bottles, bags, and containers. Moreover, PE films are also increasingly used in food applications to provide a flexible, protective barrier that maintains freshness, extends shelf life, and enhances the visual appeal of products.

Distribution of Projected Plastic Use for Packaging, By Polymer, in %, Worldwide, till 2060

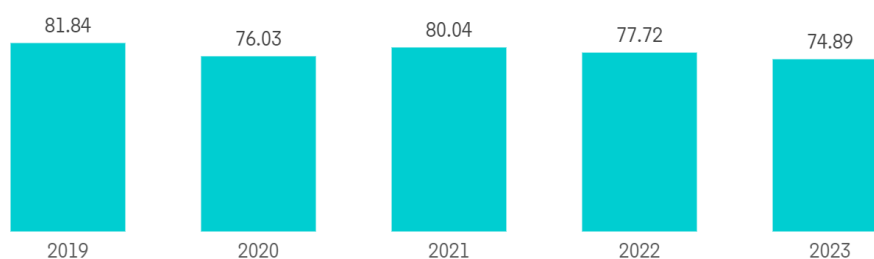




## Asia-Pacific to Hold the Largest Market Share in the Global Industry

- The Asia-Pacific packaging industry trends are heavily influenced by the rising per capita income, changing social atmosphere, and demographics. As a result of the shift, new packaging materials, processes, and forms are required.
- China is the largest country contributing to plastic packaging usage. The growing trend of packed meals, the increasing number of restaurants and supermarkets, and increasing bottled water and beverage consumption are significant factors driving the market growth.
- According to industry statistics from the National Bureau of Statistics of China, in 2023, China produced about 74.89 million metric tons of plastic products. Such high production of plastic product use in China is expected to drive the market value and demand for various rigid plastic packaging products.
- Moreover, market vendors are offering products that focus on sustainability commitments. For instance, as part of its commitment to sustainability, Essel Prepack, a manufacturer of laminated plastic tubes based in India, produced recyclable HDPE barrier tubes. Platina 250 and Green Maple Leaf (GML) 300 Lamitubes were created for brands looking to switch to recyclable, environmentally friendly barrier packaging formats.
- In July 2023, PepsiCo India announced its plans to launch new 100% recycled polyethylene terephthalate (rPET) bottles for its Carbonated Beverage category. The company is introducing these bottles as part of its efforts to build a 'PepsiCo positive' (pep+) value chain that contributes to a circular economy system in the country.
- Furthermore, in December 2023, Mars China launched a Snickers bar featuring dark chocolate cereal in mono-material flexible packaging. This new product offers low-sugar and low-glycemic index (GI) options and individual packaging made from mono PP material, adhering to the concept of 'Designed for Recycling' that can be easily recycled in designated channels.

Production Volume of Plastic Products, In Million Metric Tons, China, 2019-2023



Source: <https://www.mordorintelligence.com/industry-reports/plastic-packaging-market>

## INDIAN PLASTIC PACKING MARKET:

### India Plastic Packaging Market Analysis

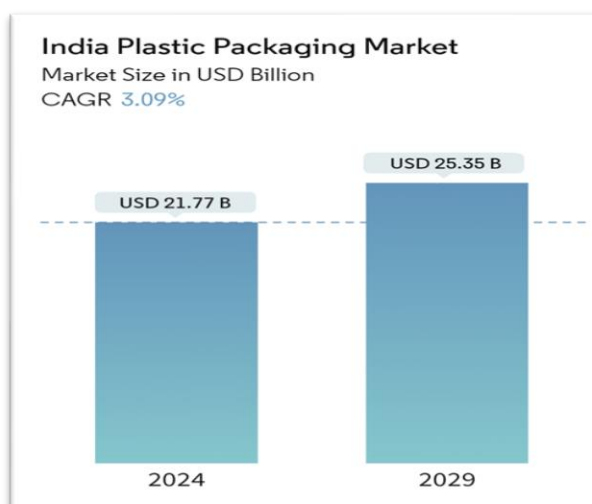
Plastic is one of the most prominent packaging materials. The material's lightweight and low-cost nature instantly distinguished it among all the end-users.

- Plastic packaging is at the center of a new era in the Indian packaging industry. Its versatile usage is becoming the foundation for many industries for product packaging. Compared to other packaging types, plastic packaging containers provide unique benefits, such as high impact strength, stiffness, and barrier properties, which have expanded the market for plastic packaging in recent years.
- Polyethylene is primarily used for packaging plastic bags, plastic films, geomembranes, etc. It is a lightweight, partially crystalline, thermoplastic resin with high resistance, low moisture absorption, and sound-insulating properties. Low-density polyethylene (LDPE) is mainly used to manufacture plastic bags. LDPE polyethylene bags are soft and flexible and are available in natural colors. The demand for these bags is due to their known features, such as flexibility, transparency, high impact strength, and weak barrier, except for water and alcohol vapor. These bags have weak temperature resistance but

outstanding electrical properties and excellent chemical resistance. They show a tendency for environmental stress cracking.

- Pouch packaging is gaining popularity as it is a highly convenient and portable solution. Many shoppers prefer flexible, stand-up pouches over traditional, rigid packaging. Consumers drove the demand for stand-up pouches (for snacks, beverages, baby food, or industrial oils and lubricants) exponentially over the past decade. Specific innovations in the packaging type further drive the market's sustainability.
- The market for beverage packaging has grown significantly over the last few years in India. Rapid changes in beverage packaging trends across the country are critical for the market's growth. The new trends in the packaging of beverages focus on structural changes, as well as the development of recycled materials like post-consumer recycling, customer acceptance, safety, and new filling technologies. The development of heat-resistant PET bottles improved the preservation of several drinks.
- However, the plastic packaging market in India is expected to be significantly challenged due to dynamic changes in regulatory standards, primarily due to increasing environmental concerns. The government is responding to public concerns regarding plastic packaging waste and implementing regulations to minimize environmental waste and improve waste management processes.

The India Plastic Packaging Market size is estimated at USD 21.77 billion in 2024, and is expected to reach USD 25.35 billion by 2029, growing at a CAGR of 3.09% during the forecast period (2024-2029).



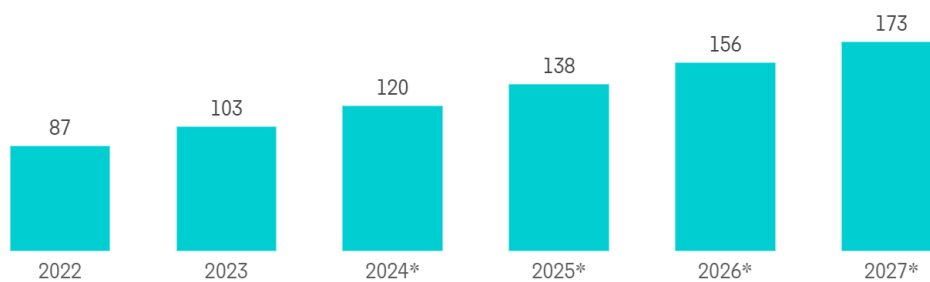
## India Plastic Packaging Market Trends

### Food Segment to Hold a Significant Share

- The food industry's demand for plastic packaging is driven by the need for convenient, compact solutions, particularly with the increasing popularity of ready-to-eat meals. These meals, often packaged in sealed trays of various shapes, including round containers and salad packs, are now seeing a notable shift toward using sustainable and environmentally friendly materials. This strategic move aligns with consumer preferences for eco-conscious packaging solutions, indicating a commitment to meeting market demands and reducing environmental impact within the industry.
- Flexible packaging comes in various forms, such as pouches, bags, films, and wraps, allowing for versatile packaging solutions to accommodate different cuts, portion sizes, and packaging formats within the meat, poultry, and fish industries. This enables efficient packaging of a wide range of products, from whole cuts to processed items like sausages and fillets.
- The increasing shift of consumers toward nutrient-dense dairy products such as cheese, milk, yogurt, and more to achieve high nutrition is likely to aid growth. Besides, dairy products have been long associated with vitamins, proteins, highly absorbable calcium, and more. Numerous biologically functional components in these dairy products are expected to strengthen the dairy products segment over the forecast period.
- Furthermore, plastic trays and containers are used in numerous industries as food containers in cafeterias, restaurants, homes, offices, etc. Food services businesses like restaurants utilize food packaging trays for takeout and delivery services, assuring food remains secure and presentable. Besides, other sectors like cafes and bakeries depend on these trays for packaging and displaying their products, improving customer convenience and appeal.

- Trays are mainly used for primary and secondary packaging in the food industry and secondary packaging in pharmaceutical and consumer goods. Trays and containers are part of the disposables market, mainly in the food, beverage, and hospitality industries. These products are widely available, cost less, and are a large part of the disposables market.
- As part of the "Make in India" initiative, the Indian government prioritized and promoted investments in the food processing sector. The government created 134 cold chain projects and 18 mega food parks to improve the food processing supply chain. The food processing sector is also on a solid development trajectory due to recent government measures, such as the INR 10,000 crore (USD 1.35 billion) program launched to promote the industry, eventually enhancing the demand for flexible plastic packaging in the country.
- The growth of e-commerce in India creates the demand for different food products. The rise of online retail sales in the country grew significantly from USD 87 million in 2022, and it is forecasted to reach USD 173 million by 2027. Growing retail online sales show that the demand for food packaging is increasing in India. Moreover, plastic bottles and containers have gained importance in the food industry due to their ability to provide longer shelf life to packaged food items.

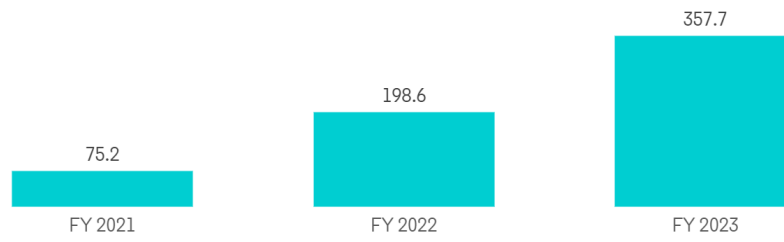
Market Size of Online Retail Industry, in USD Billion, India, 2022 - 2027



### Bottles to Witness Strong Growth in the Country

- The industries where bottles are widely used in the market include food, beverage, cosmetics, industrial, healthcare, and more. The beverage sector's plastic bottle market is anticipated to witness growth owing to the increased demand for bottled water and non-alcoholic beverages.
- PepsiCo India announced that its product Pepsi Black will introduce the first 100% recycled PET plastic bottles in the carbonated beverages category to be manufactured in India. The manufacturer does not include the Pepsi Black label and cap for a completely recycled bottle in this initiative.
- The market for bottled water packaging in plastic bottles is driven by the rising demand for packaged drinking water among consumers because they are more cost-effective than other packaging options, have a longer shelf life, and are easier to use. The packaged and bottled water packaging industries are experiencing rapid growth as public awareness of the need for pure drinking water increases.
- Plastic bottles have a significant demand in India in various categories, such as carbonated soft drinks, juice drinks, fruit juices, and sports and energy drinks, out of which water bottles show a potential share in the country, aiding the growth of the plastic bottle market. Indian Railways Catering and Tourism Corporation Limited launched a pet bottled water brand, "Rail Neer," which is sold on trains and railway stations. It produced 75.20 million bottles in 2021, which increased to 357.70 million bottles in 2023, indicating the organic trend in demand for plastic bottled water in the region.
- A plastic bottle is simple to shape. It can be difficult for a box containing pressurized goods like soft drinks to keep its shape under intense internal pressure. However, with technological advancements, manufacturing methods, and material development, plastic can be molded into any shape, even under pressure. If dropped, a plastic bottle has a high safety factor and is lightweight, transparent, and refillable. The need for collection can constrain plastic recycling. However, new technologies are making it possible for more plastic to be recycled.

Number of Bottles of Drinking Water Produced by Indian Railway Catering and Tourism Corporation Limited, in Millions, 2021 - 2023



Source: <https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market>

*(The remainder of this page is intentionally left blank)*

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 27 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 147. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 88.*

### Overview

Our Company was originally incorporated as “GLEN Stationery Private Limited” as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from “GLEN Stationery Private Limited” to “GLEN Industries Private Limited” pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from “GLEN Industries Private Limited” to “GLEN Industries Limited”. A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239.

We are engaged in the manufacturing of diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Our extensive product lineup, available in various shapes and sizes, is widely favored by sectors such as the HoReCa industry, Quick Service Restaurants (QSR), the food, beverage and dairy industry, etc. Our Company was originally incorporated as “Glen Stationery Private Limited” for manufacturing all kinds of stationery and printing materials. In the year 2019 our Company commenced manufacturing operation of Thin Wall Food Containers with a production capacity of 195 MT/month and with constant expansion and up-gradation of technology, our capacity currently stands at 665 MT/month running at its maximum capacity. Company also diversified into manufacturing paper straws and PLA straws in the year 2019 with a modest capacity of 21.75 MT/month and 40.60 MT/month respectively. In the year 2022 our company ventured into manufacturing of U shape straws for the beverage and dairy industry made from Paper and PLA. Present capacity of the PLA straws stands at 160 MT/month and for the paper straws capacity stands at 95 MT/month. Our Company reaffirming its dedication to meeting the escalating domestic and international demand with the unveiling of an ambitious project—an advanced manufacturing facility in Dhulagarh, Howrah, West Bengal spanning nearly 90,000 square feet, this facility is poised to be a key asset, empowering the company to elevate its production capacity and fortify its competitive advantage. Our production facility is fully equipped with micro-processor controlled All Electric injection moulding machines imported from Japan and China. Our cutting-edge facility is complemented by our well trained, professional and experienced staff who play a significant role in maintaining the quality. Every stage of operation from inspection of raw materials to production line operations, from printing/labelling & packing to logistics is dominated by an uncompromising adherence to quality standards.

Our product lineup is organized into two primary segments: a diverse range of Thin Wall Food Containers and a comprehensive selection of straws, including both PLA and Paper Straws. This structure allows us to focus on delivering high-quality solutions in each category, catering to the specific needs of our customers. Customization on standardised products can be done by way of digital printing, shrink sleeving, dry offset printing, pad printing & screen printing. Our success is driven by a highly skilled workforce and a dynamic, experienced technical team, ensuring consistent, round-the-clock performance. We maintain strict adherence to international hygiene standards and rigorous quality control measures, which, combined with our ability to meet every buyer's requirement, have enabled us to surpass the competition and earn the trust of our customers. With all operations housed under one roof, we maintain streamlined processes and a cohesive approach to delivering excellence.

Our products are manufactured in strict compliance with FSSC 22000, ISO 9001:2015, Hazard Analysis & Critical Control Point (HACCP) standards. Our Company is also certified for ISO 14001:2015 for Environment Management System, FSC for Forest Management Certification and SEDEX 4 Pillar for Labour Standards, Health & Safety, Environment and Business Ethics. We use high-grade raw materials to ensure our products meet both national and international quality benchmarks. Each product undergoes a rigorous quality and testing process before reaching the market, ensuring the highest level of safety and reliability.

We have been exporting our products regularly to the Europe, USA, Australia, Middle East and Africa to name a few. Our products are designed, developed and manufactured as per countries local use & preferences. Regular & repeated business from 25+ customers over the years speak volumes of our commitment towards quality & consistency.

The growth of our company is largely attributable to the leadership of Mr. Lalit Agrawal, a seasoned professional with over four decades of industry experience. Associated with our company since 2017, Mr. Lalit Agrawal, aged 66, currently serves as the Chairman of the Board, Director, and Promoter. He holds a Bachelor's degree in Mechanical Engineering from the Birla Institute of Technology & Science, Pilani, and a Master of Technology in Industrial Management from the Indian Institute of Technology, Kharagpur. He is President of Indian Plastics Federation 2023-25, Managing Committee member of Plastindia Foundation since

2024. He is associated with many professional bodies like, All India Management Association (AIMA), CMA, Institution of Engineers, All India Plastic Manufacturers Association (AIPMA), Indian Institute of Packaging (IIP), Organization of Plastic Processors of India (OPPI), IPI and trade bodies like Merchant Chamber of Commerce and Industries, PLEXCONCIL (The Plastics Export Promotion Council), Federation of Indian Exporters Organization etc. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success.

Prior to joining our company, he had a vast corporate experience in the same area which is the target market segment of our company. Over the years, he has built invaluable relationships and earned the trust of numerous stakeholders, along with a deep understanding of the service delivery gaps in the market—advantages that are difficult to replicate and form a key competitive edge for our company. His resourcefulness and industry expertise enable us to maintain strong business relationships with both suppliers and customers. Additionally, his deep knowledge of the industry and insight into the current market landscape have been crucial in expanding our geographic reach and enhancing our market presence. We are confident that, under the guidance of our Promoter and senior management, we will continue to strengthen our market position.

Our revenues from operations for the period ended June 30, 2024, Fiscals 2024, 2023 and 2022 were Rs. 4,323.34 lacs, Rs. 14,450.02 lacs, Rs. 11,885.07 lacs and Rs. 9,385.37 lacs respectively. Our EBITDA for the period ended June 30, 2024, Fiscals 2024, 2023 and 2022 were Rs. 1,056.03 lacs, Rs. 2,486.88 lacs, Rs. 1,389.06 lacs and Rs. 1,329.99 lacs, respectively. Our profit after tax for the period ended June 30, 2024, Fiscals 2024, 2023 and 2022 was Rs. 523.71 lacs, Rs. 857.89 lacs, Rs. 148.55 lacs and Rs. 367.83 lacs respectively. For further details, please refer to the section titled “Financial Information” on page 147 of this Draft Red Herring Prospectus.

## OUR LOCAL PRESENCE

### ➤ Registered Office

Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053

### ➤ Manufacturing Facility:

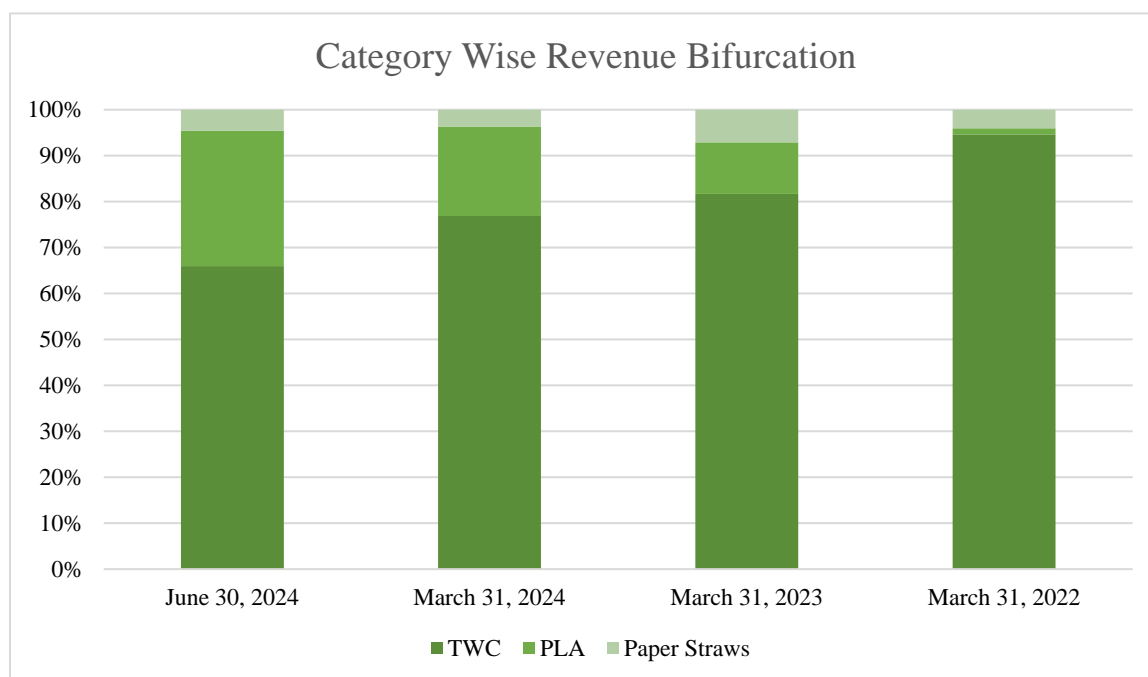
PPF-16, Poly Park, Dhulagarh, Howrah -711302, West Bengal, India.

## REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

### • Category Wise Revenue Bifurcation

(Rs In Lakhs)

Sr. No.	Particulars	Period Ended		For the Financial year ended					
		June 30, 2024	% Revenue Mix FY24	March 31, 2024	% Revenue Mix FY24	March 31, 2023	% Revenue Mix FY23	March 31, 2022	% Revenue Mix FY22
1.	Thin Wall Containers	2,851.81	65.96%	11,106.81	76.86%	9,709.44	81.69%	8,883.35	94.65%
2.	PLA Straws	1,273.18	29.45%	2,815.71	19.49%	1,332.13	11.21%	122.14	1.30%
3.	Paper Straws	198.34	4.59%	527.50	3.65%	843.48	7.10%	379.89	4.05%
	<b>Total</b>	<b>4,323.34</b>	<b>100.00%</b>	<b>14,450.02</b>	<b>100.00%</b>	<b>11,885.06</b>	<b>100.00%</b>	<b>9,385.37</b>	<b>100.00%</b>



### • Geography-wise Revenue Bifurcation



(Rs In Lakhs)

S. No.	Particulars	Period ended June 30, 2024	% for Period ended June 30, 2024	Fiscal 2024	% for Fiscal 2024	Fiscal 2023	% for Fiscal 2023	Fiscal 2022	% for Fiscal 2022
1.	Domestic	3,144.02	72.72%	9,684.90	67.02%	7,455.72	62.73%	3,663.73	39.04%
2.	Exports	1,179.32	27.28%	4,765.12	32.98%	4,429.35	37.27%	5,721.64	60.96%
	<b>Total</b>	<b>4,323.34</b>	<b>100.00%</b>	<b>14,450.02</b>	<b>100.00%</b>	<b>11,885.07</b>	<b>100.00%</b>	<b>9,385.37</b>	<b>100.00%</b>

- Financial Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022*
Revenue from Operations	4,323.34	14,450.02	11,885.07	9,385.37
Growth in Revenue from Operations (%)	-	21.58%	26.63%	-
Total Income	4,366.25	14,522.41	11,959.13	9,671.00
EBITDA	1,056.03	2,486.88	1,389.06	1,329.99
EBITDA Margin (%)	24.19%	17.12%	11.62%	13.75%
Net Profit for the Year/Period	523.71	857.89	148.55	367.83
PAT Margin (%)	12.11%	5.94%	1.25%	3.92%
Return on Net Worth	16.42%	32.19%	8.22%	22.17%
Return on Capital Employed	9.55%	26.36%	19.46%	20.03%
Debt-Equity Ratio	1.86	1.98	2.24	3.19

**Notes:** Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

#### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

#### OUR PRODUCT PORTFOLIO

We expertise in the manufacturing and production of a diverse range of Thin Wall Food Containers and a comprehensive selection of straws, including both PLA and Paper Straws.

A brief description of the core products we manufacture are set out below:

1. Thin Wall Food Containers
2. Polylactic Acid (PLA) Straws
3. Paper Straws



**THIN WALL FOOD CONTAINERS**



**POLYLACTIC ACID (PLA) STRAWS**



**PAPER STRAWS**

### 1. Thin Wall Food Containers (TWC)

Thin wall food containers are designed to offer a perfect balance between durability, lightweight and convenience. Constructed with advanced manufacturing techniques, we manufacture these containers from high-quality plastics that ensure strength while minimizing material use. These products are manufactured using the injection moulding process. This method injects molten plastic into a mould cavity, which is then cooled and solidified to create the desired container shape. This design approach not only reduces the overall weight of the containers but also optimizes storage and transportation efficiency. It is used for Dairy products, frozen foods, fruits and vegetables, bakery and confectionery, juices and soup, Hotels and restaurants, take away, QSR, meat, seafood and poultry and Ready to EAT meals.

A brief description of the core products, we manufacture under the Thin Wall Food Container category is set out below:




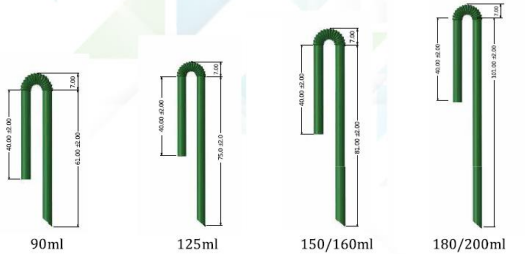
Sr. No.	Products	Description
1.		<b>Light and Medium Duty Rectangular Containers:</b> Sizes: Ranging from 500 ml to 1000 ml
2.		<b>Rectangular Containers:</b> Sizes: Ranging from 300 ml to 2000 ml

3.		<b>Sauce Cups:</b> Sizes: Ranging from 25 ml to 100 ml
4.		<b>Round Containers:</b> Sizes: Ranging from 150 ml to 3000 ml
5.		<b>Dome Lid Containers:</b> Sizes: Ranging from 500 ml to 1500 ml in round and rectangular shapes
6.		<b>Meal Tray :</b> Sizes: Ranging from 3 CP to 8 CP in round and rectangular shapes
7.		<b>2/3 Compartment Containers:</b> Sizes: Ranging from 400 ml to 1200 ml in round and rectangular shapes
8.		<b>Bowls:</b> Sizes: 650 ml and 1050 ml
9.		<b>Bucket:</b> Sizes: 2500 ml to 4500 ml
10.		<b>Pilfer Evident Containers:</b> Sizes: Ranging from 125 ml to 1200 ml in different shapes

## 2. Polylactic Acid (PLA) Straws:

Polylactic Acid (PLA) straws are an eco-friendly alternative to traditional plastic straws, made from renewable resources such as corn starch or sugarcane. PLA straws are biodegradable and compostable, breaking down more quickly and with




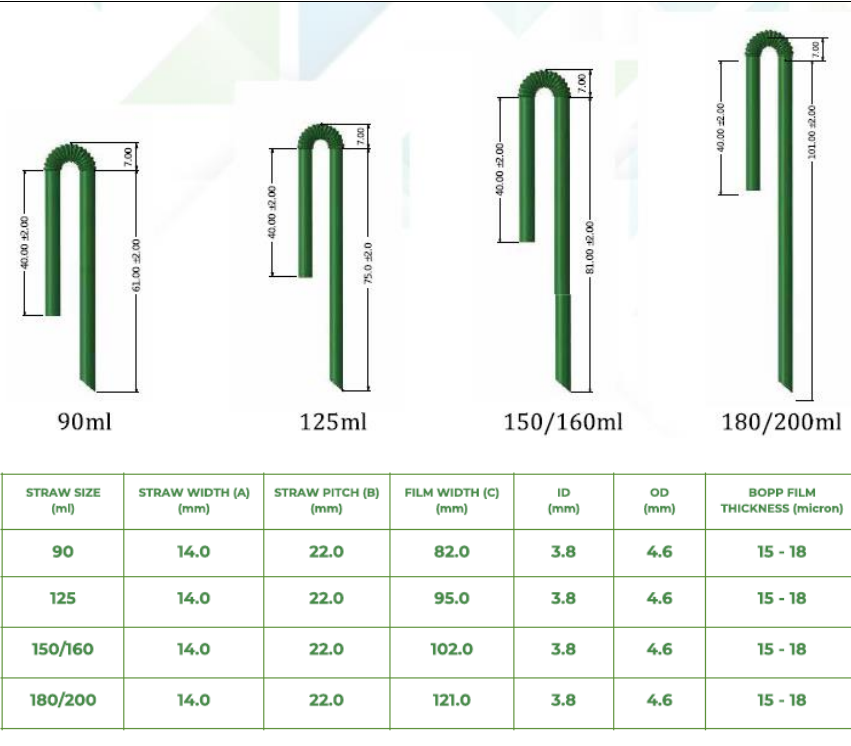
less environmental impact than conventional plastics. PLA Straws maintain a similar functionality and appearance to plastic straws, making them a sustainable choice for beverages while helping to reduce plastic waste. PLA straws are ideal for use in Beverage and Dairy industry, Food service and household. Our PLA Straws are CIPET Tested for ISO 17088 Standard and certified by CPCB and are eco-friendly for Single Use for juices and Drink. Our Company manufactures four types of PLA Straws: (i) Flexible (Bent), (ii) Angle Cut, (iii) Spoon Cut and (iv) U Shape PLA Straw for aseptic packaging.

Sr. No.	Products	Description																																			
1.		Flexible (Bent) PLA Straw																																			
2.		Angle Cut PLA Straw																																			
3.		Spoon Cut PLA Straw																																			
4.	 <table border="1" data-bbox="284 1512 1129 1787"> <thead> <tr> <th>STRAW SIZE (ml)</th> <th>STRAW WIDTH (A) (mm)</th> <th>STRAW PITCH (B) (mm)</th> <th>FILM WIDTH (C) (mm)</th> <th>ID (mm)</th> <th>OD (mm)</th> <th>BOPP FILM THICKNESS (micron)</th> </tr> </thead> <tbody> <tr> <td>90</td> <td>14.0</td> <td>22.0</td> <td>82.0</td> <td>3.8</td> <td>4.2</td> <td>15 - 18</td> </tr> <tr> <td>125</td> <td>14.0</td> <td>22.0</td> <td>95.0</td> <td>3.8</td> <td>4.2</td> <td>15 - 18</td> </tr> <tr> <td>150/160</td> <td>14.0</td> <td>22.0</td> <td>102.0</td> <td>3.8</td> <td>4.2</td> <td>15 - 18</td> </tr> <tr> <td>180/200</td> <td>14.0</td> <td>22.0</td> <td>121.0</td> <td>3.8</td> <td>4.2</td> <td>15 - 18</td> </tr> </tbody> </table>	STRAW SIZE (ml)	STRAW WIDTH (A) (mm)	STRAW PITCH (B) (mm)	FILM WIDTH (C) (mm)	ID (mm)	OD (mm)	BOPP FILM THICKNESS (micron)	90	14.0	22.0	82.0	3.8	4.2	15 - 18	125	14.0	22.0	95.0	3.8	4.2	15 - 18	150/160	14.0	22.0	102.0	3.8	4.2	15 - 18	180/200	14.0	22.0	121.0	3.8	4.2	15 - 18	U Shape Straw
STRAW SIZE (ml)	STRAW WIDTH (A) (mm)	STRAW PITCH (B) (mm)	FILM WIDTH (C) (mm)	ID (mm)	OD (mm)	BOPP FILM THICKNESS (micron)																															
90	14.0	22.0	82.0	3.8	4.2	15 - 18																															
125	14.0	22.0	95.0	3.8	4.2	15 - 18																															
150/160	14.0	22.0	102.0	3.8	4.2	15 - 18																															
180/200	14.0	22.0	121.0	3.8	4.2	15 - 18																															

### 3. Paper Straws:

Our paper straws are crafted from food-grade FSC certified paper, ink, and glue, all derived from virgin materials and comply with USFDA standards. These straws are designed to be biodegradable, offering an environmentally friendly alternative to traditional plastic straws while ensuring safety and quality in every use.

Sr. No.	Products	Description
---------	----------	-------------

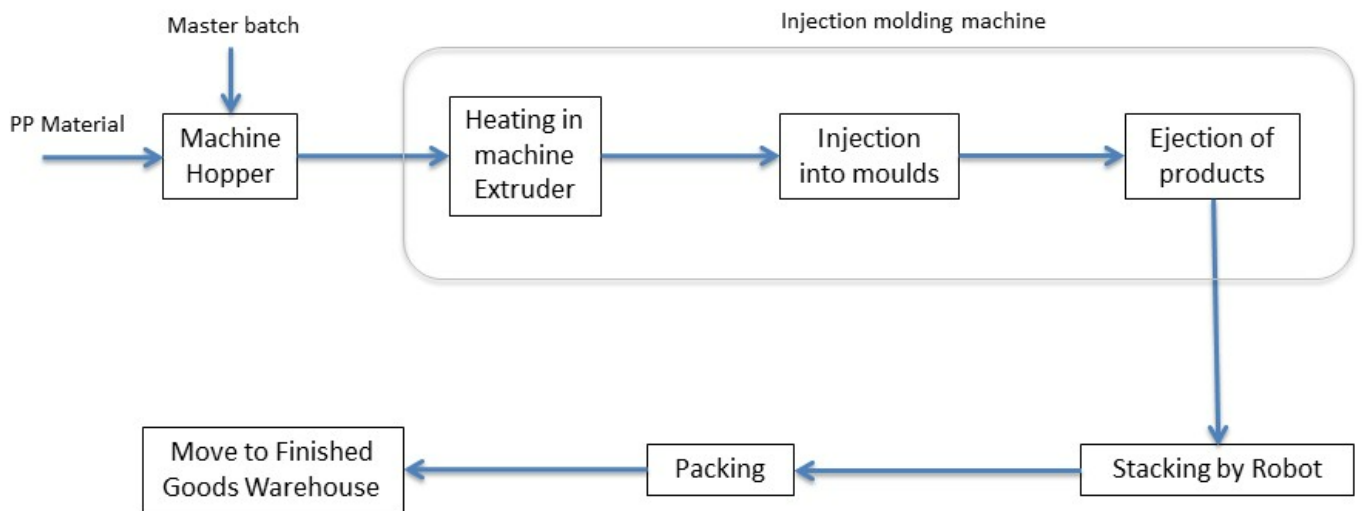
1.		<p>Types of Paper Straws:          White, Stripe, Solid, Star, Heart, Dot, Spoon, Reverse Star, 2 Colors, Kraft          Length – From 140mm upto 300mm          Width – From 3.8mm to 12mm</p>																																			
2.		<p>Angle Cut</p>																																			
3.		<p>Flexible</p>																																			
4.	 <table border="1" data-bbox="284 1301 1139 1559"> <thead> <tr> <th>STRAW SIZE (ml)</th> <th>STRAW WIDTH (A) (mm)</th> <th>STRAW PITCH (B) (mm)</th> <th>FILM WIDTH (C) (mm)</th> <th>ID (mm)</th> <th>OD (mm)</th> <th>BOPP FILM THICKNESS (micron)</th> </tr> </thead> <tbody> <tr> <td>90</td> <td>14.0</td> <td>22.0</td> <td>82.0</td> <td>3.8</td> <td>4.6</td> <td>15 - 18</td> </tr> <tr> <td>125</td> <td>14.0</td> <td>22.0</td> <td>95.0</td> <td>3.8</td> <td>4.6</td> <td>15 - 18</td> </tr> <tr> <td>150/160</td> <td>14.0</td> <td>22.0</td> <td>102.0</td> <td>3.8</td> <td>4.6</td> <td>15 - 18</td> </tr> <tr> <td>180/200</td> <td>14.0</td> <td>22.0</td> <td>121.0</td> <td>3.8</td> <td>4.6</td> <td>15 - 18</td> </tr> </tbody> </table>	STRAW SIZE (ml)	STRAW WIDTH (A) (mm)	STRAW PITCH (B) (mm)	FILM WIDTH (C) (mm)	ID (mm)	OD (mm)	BOPP FILM THICKNESS (micron)	90	14.0	22.0	82.0	3.8	4.6	15 - 18	125	14.0	22.0	95.0	3.8	4.6	15 - 18	150/160	14.0	22.0	102.0	3.8	4.6	15 - 18	180/200	14.0	22.0	121.0	3.8	4.6	15 - 18	<p>U Shape PLA Straw</p>
STRAW SIZE (ml)	STRAW WIDTH (A) (mm)	STRAW PITCH (B) (mm)	FILM WIDTH (C) (mm)	ID (mm)	OD (mm)	BOPP FILM THICKNESS (micron)																															
90	14.0	22.0	82.0	3.8	4.6	15 - 18																															
125	14.0	22.0	95.0	3.8	4.6	15 - 18																															
150/160	14.0	22.0	102.0	3.8	4.6	15 - 18																															
180/200	14.0	22.0	121.0	3.8	4.6	15 - 18																															

## KEY MANUFACTURING PROCESS

Set forth below is a description of the key manufacturing processes of components at our manufacturing facility:

### A. Manufacturing Process Flow Chart for Injection Molded Thin Wall Food Containers:





Process in detail:

1. **Material Selection:** Our Company uses Polypropylene (PP) granules as raw material for further processing. PP is a versatile and widely used thermoplastic polymer known for its excellent chemical resistance, durability, and low cost. It is derived from the polymerization of propylene. This material is chosen for their ease of molding, durability, and cost-effectiveness. PP is lightweight, which contributes to its popularity in manufacturing disposable items such as cups, lids, and packaging materials. It is also recyclable which further enhancing its appeal in an increasingly environmentally conscious world.
2. **Setting Up of Machine Hopper:** The machine hopper is a critical component in the injection molding process, serving as the entry point for raw plastic materials into the molding machine. Positioned at the top of the injection molding machine, the hopper holds plastic granules, which are gravity-fed into the barrel for melting. Often equipped with a drying system, the hopper ensures that the plastic material is free of moisture before it enters the barrel, as moisture can cause defects like bubbles or weak spots in the final product. The design of the hopper allows for a continuous and controlled feed of material, which is essential for maintaining the efficiency and consistency of the molding process. By regulating the flow of plastic into the machine, the hopper plays a vital role in ensuring that each injection cycle operates smoothly, contributing to the overall quality and uniformity of the manufactured items. PP granules are fed into the hopper by auto loader from the bins.
3. **Adding Master Batch:** The addition of masterbatch to our injection molding machine is a crucial step in customizing the properties or color of the final plastic product. During the molding process, the masterbatch, typically in pellet form, is mixed with the base plastic material in the bins. As the mixture is fed into the barrel, the heat and shear forces within the barrel evenly distribute the masterbatch throughout the molten plastic. This ensures that the pigments or additives in the masterbatch are uniformly dispersed, resulting in consistent color or enhanced properties in every molded part. The precise addition of masterbatch allows us to efficiently produce customized products with specific aesthetic or functional attributes without altering the overall processing conditions of the injection molding machine.
4. **Heating in Machine Extruder:** Heating in a machine barrel is a critical part of the plastic injection process, where solid plastic granules are transformed into a continuous, uniform molten state. The barrel is equipped with a series of heating zones, each carefully controlled to gradually raise the temperature of the plastic as it moves along the screw. This gradual heating prevents thermal shock and ensures that the plastic melts evenly, which is essential for producing high-quality moulded products. The screw inside the barrel not only transports the plastic forward but also generates additional heat through friction, aiding in the melting process.
5. **Injection Molding Machine Setup:** The injection molding machine set up consists of three main parts: the injection unit, the mold, and the clamping unit. The mold is custom-designed based on the specific geometry of the container to be produced. It typically has two halves: the cavity and the core.
6. **Melting and Injection:**
  - Melting: The plastic granules are fed into the machine's barrel, where they are heated to a molten state.
  - Injection: The molten plastic is then injected into the mold cavity under high pressure through a nozzle. The pressure ensures that the plastic fills the entire mold cavity, taking the shape of the container while cooling the mould.
7. **Ejection:**
  - After the plastic has solidified, the mold opens, and the clamping unit ejects the finished container.

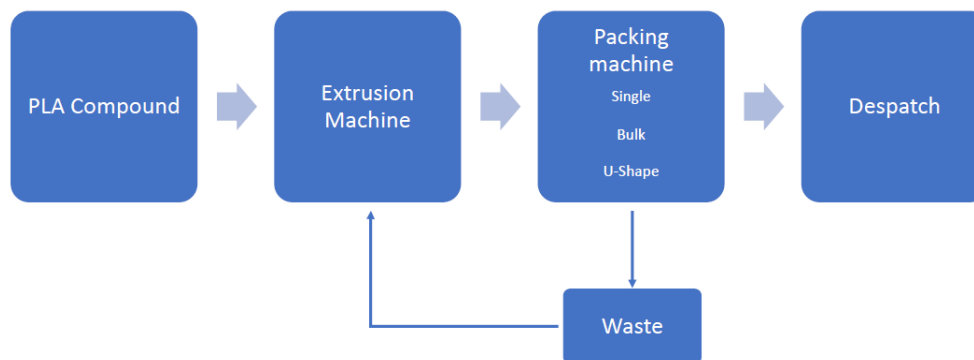


- The mold then closes again, ready for the next cycle. This process is repeated rapidly, often within seconds, making it ideal for mass production.

- 8. Stacking by Robots:** Robots equipped with sensors and grippers carefully pick up items and stack them in a consistent, organized manner, optimizing space and ensuring stability. This process enhances efficiency, reduces labor costs, and minimizes the risk of damage or error, making it ideal for high-volume manufacturing and packaging operations.
- 9. Packaging:** The containers are then packed and prepared for shipping.
- 10. Moving Finished goods to Warehouse:** Moving finished goods to the warehouse involves the careful transportation of products from the production area to our Warehouse, where they are ready to be dispatched.

## B. Manufacturing Process Flow Chart for 100% Biodegradable Straw Manufacturing:

100% Bio Degradable & compostable straw manufacturing flow chart



Process in detail:

### 1. Material Selection:

**Compostable and Bio-degradable Polymers:** We start the process with selecting Compostable and bio-degradable materials such as Polylactic Acid (PLA) a starch-based polymers, or other plant-derived substances. These materials are chosen for their ability to break down in industrial composting sites or naturally over time.

### 2. Extrusion:

**Melting and Shaping:** The granules are fed into an extruder from the machine hopper loaded with the raw material by auto hopper loader where they are melted and formed into continuous tubes. The extrusion process ensures that the material is uniformly melted and shaped.

**Precision Cutting:** Once the material has cooled after passing through the cooling bath and solidified, the continuous tubes are cut into the desired straw lengths. This step ensures that each straw meets the required specifications for length and diameter.

### 3. Quality Control:

**Inspection:** The straws undergo rigorous quality checks to ensure they meet industry standards for dimensions, strength, flexibility. Any defective or non-compliant straws are discarded or reprocessed.

### 4. Packaging:

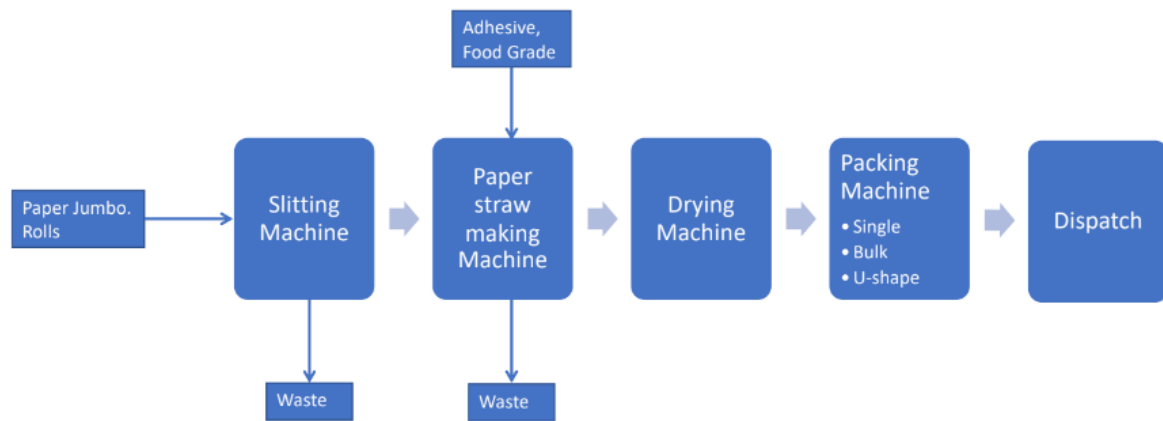
**Final Packaging:** The finished straws are packaged in eco-friendly materials, ready for distribution. Our packaging includes single piece wrapping, bulk pillow packing or U shape packing. These straws can also be packed in mono cartons if required by customers. Any secondary operation for bending or spoon cutting is done before final packing. For making U shape straws, straws after extrusion process are sent to auto bending and packing machine where they are bent first and then packed in the BOPP films in the packing machine, auto inline inspected through camera for quality defects before carton packing by cartooning machines. The entire operations of U shape straw making is automatic.

### 5. Distribution:

**Logistics:** The packaged straws are then sent to customers. Our efficient logistics help ensure that the straws reach the market with minimal environmental impact.

## C. Manufacturing Process Flow Chart for Paper Straw:

## Paper Straw Manufacturing Flow Chart



### 1. **Material Selection:**

Raw Materials: We use Food Grade High-quality virgin paper rolls and adhesive.

### 2. **Paper Preparation:**

Cutting: Paper rolls are cut into required strips by the slitting machine. Any printing as per the requirement is done before slitting by the off-set printing machine.

### 3. **Paper Shaping:**

Pre-cut and pre-printed paper reels are loaded on the paper feeding station of paper straw making machine.

Coating: Paper strips are coated with food grade biodegradable adhesive while passing through the gluing station.

Forming: Paper strips are fed into a forming station where they are wrapped around a mandrel to create the round straw shape. The adhesive applied on the paper helps to bond the 3 layers of paper together.

The rolled round straws are cut to desired length in the cutting station before they are collected in the collection bins

### 4. **Drying:**

Curing: The formed paper straws are dried to ensure the adhesive or coating fully cures and the straws attain their final strength.

### 5. **Quality Control:**

Inspection: Finished straws are inspected for defects such as water withstanding duration, inconsistent diameters, or improper adhesion etc before packing.

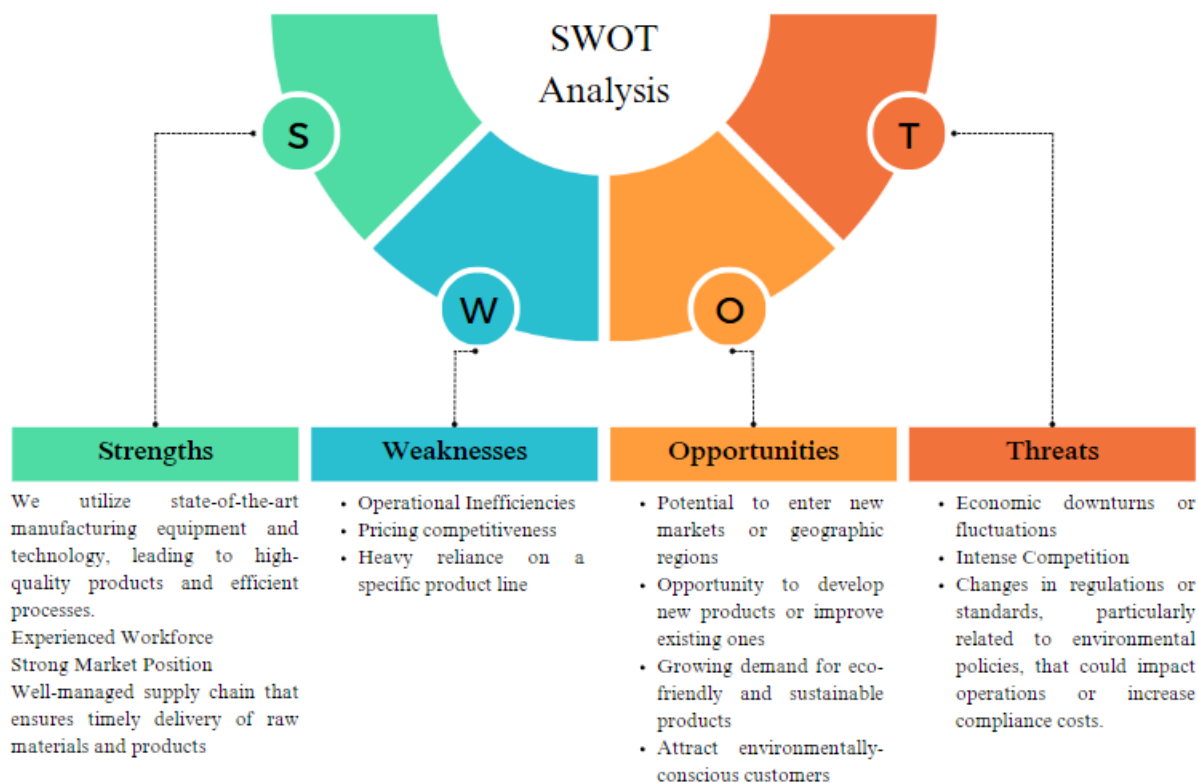
### 6. **Packaging:**

Final Packaging: The finished straws are packaged in eco-friendly materials, ready for distribution. Our packaging includes single piece wrapping, bulk pillow packing or U shape packing. These straws can also be packed in mono cartons if required by customers. Any secondary operation for bending, angle cutting or spoon cutting is done before final packing. For making U shape straws, straws after drying process are sent to auto bending and packing machine where they are bent first and then packed in the BOPP films in the packing machine, auto inline inspected through camera for quality defects before carton packing by cartooning machines. The entire operations of U shape straw making is automatic.

### 7. **Distribution:**

Logistics: The packaged straws are then sent to customers. Our efficient logistics help ensure that the straws reach the market with minimal environmental impact.

## SWOT ANALYSIS



## OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

### ***Experienced Promoters, management and operating team***

The Promoters of our Company are Lalit Agrawal, Lata Agrawal, Nikhil Agrawal and Niyati Seksaria, who have wide experience in the field of plastics, and they have been instrumental in the growth of our business. We also have a diversified Board of Directors, which is supplemented by a strong management team with extensive experience in the plastic manufacturing sector. Our Chairman, Promoter and Director, Lalit Agrawal, is an engineering graduate from Birla Institute of Technology and Science - Pilani & Master's Degree in Technology in Industrial Management from the IIT, Kharagpur. Our experienced management team enables us to capture market opportunities, formulate and execute business strategies, manage client expectations, and proactively manage changes in market conditions. The quality and experience of our management team has been critical in achieving our business results and allowing us to make strategic and timely business decisions in response to evolving customer needs and market conditions.

### ***Established relationships with customers***

Our product portfolio and quality assurance has helped us establish strong relationships with our major clients. We have established and will continue to focus on strengthening long-standing relationships with customers. Our varied products have helped us build a wide customer base. Our products are distributed in India and overseas. Our strong customer base has not only been instrumental in our success to date, but will be a strong driver of our future growth and help expand our market share, develop new products and enter newer markets. We understand that a robust and efficient supply chain is the backbone of our business. By seamlessly integrating every stage of the supply chain from sourcing to delivery we ensure that our customers receive the highest quality products in a timely and cost-effective manner. Our efficient supply chain enables us to fulfil orders promptly and consistently, meeting the diverse needs of our customers with precision and reliability. Whether it's a large-scale shipment to a global distributor or a customized order for a local retailer, we prioritize timeliness and accuracy in every delivery, earning the trust and loyalty of our customers. Increase in exports also reflects efficient supply chain management, ensuring timely delivery and consistent product quality across borders.

### ***Advanced in-house processing facilities with focus on cost competitiveness***

Our modern production facilities are equipped with advanced and modern machineries and adhere to the highest industry standards. We maintain strict hygiene and safety protocols to ensure the integrity of our products at every stage of the manufacturing process. Our investment in advanced manufacturing facilities and cost competitiveness is driven by our commitment to customer satisfaction. We understand that affordability is a key consideration for our customers, and we continuously strive to deliver products that offer exceptional value for money. We prioritize waste reduction, process optimization, and continuous improvement to eliminate inefficiencies and drive down costs. By minimizing waste and maximizing resource utilization, we ensure that every aspect of our operations adds value to our products without inflating costs. By leveraging economies of scale, optimizing production processes, and minimizing overhead, we are able to maintain attractive price points that appeal to customers across diverse market segments.

Our competitive approach along with our engineering capabilities enable us to meet the stringent requirements of our customers. We make use of technology and manufacturing execution systems to enhance our workflows and manufacture quality and reliable products. In addition, our ability to rapidly implement design or manufacturing process improvements grants us the flexibility to optimize the use of our manufacturing facilities. Our in-house design capabilities that comprise a design team, also contribute to our efficiency and stringent quality control. Our manufacturing capabilities also enable effective control over quality, manufacturing costs and product development, further empowering us to service customer requests in an efficient manner, while better managing our manufacturing and administrative costs.

### ***Quality Assurance***

Our products are manufactured with strict adherence to globally recognized standards, including FSSC 22000, ISO 9001:2015, and Hazard Analysis & Critical Control Point (HACCP) guidelines, ensuring exceptional quality and food safety. Additionally, our company holds ISO 14001:2015 certification for Environmental Management Systems, demonstrating our commitment to sustainable practices, along with FSC certification for responsible forest management and SEDEX 4 Pillar accreditation, covering Labour Standards, Health & Safety, Environmental Responsibility, and Business Ethics. By sourcing high-grade raw materials, we ensure that our products consistently meet both national and international quality benchmarks. Furthermore, each product undergoes a meticulous quality control and testing process before reaching the market, guaranteeing the highest levels of safety, reliability, and customer satisfaction. This comprehensive approach reflects our dedication to excellence and responsibility in every aspect of our operations.

### ***Customization Capabilities***

We provide customizable designs, sizes, and branding options offering unparalleled flexibility to cater to the diverse and evolving needs of clients, particularly in the food service and retail sectors. This adaptability allows our Company to create packaging solutions that align perfectly with their brand identity, enhance product appeal, and meet specific functional requirements. Whether it's developing containers in unique shapes and sizes to accommodate specialized food items or incorporating logos, colors, and designs that reinforce brand recognition, customization empowers clients to differentiate themselves in competitive markets. Moreover, this approach supports us in addressing niche demands, such as eco-friendly packaging or packaging tailored for convenience, while ensuring seamless integration with their operational and marketing strategies. By offering these tailored solutions, we help our customers strengthen their market position, improve customer engagement, and achieve their business objectives effectively.

## **BUSINESS STRATEGY**

### ***Sustainability Initiatives***

Incorporating recyclable or biodegradable materials and adopting eco-friendly practices have become critical strategies for our Company aiming to meet the growing consumer demand for environmentally responsible products. By utilizing sustainable materials, such as plant-based polymers or post-consumer recycled plastics or fulfilling the End Producers Responsibility targets, we can significantly reduce their environmental impact while catering to the preferences of eco-conscious consumers. Furthermore, implementing green manufacturing processes, such as reducing energy consumption by deploying full electric injection machines, minimizing waste, and optimizing logistics to lower carbon emissions, reinforces the company's commitment to sustainability. These practices not only align with global efforts to combat climate change and reduce landfill waste but also create a competitive edge in markets where consumers prioritize environmentally friendly packaging. As governments are increasingly emphasizing sustainability, adopting these measures positions our Company as a forward-thinking, socially responsible organization, fostering stronger customer loyalty and opening doors to partnerships with eco-focused brands and retailers.

### ***Invest in expanding our technological capabilities and manufacturing capacities***

We intend to continue to invest in technology infrastructure to enable further technical innovation, improve our operational efficiencies, increase customer satisfaction and improve our sales and profitability. We intend to continue to focus on optimizing and automating our manufacturing processes to improve returns in a rapidly changing technological environment. We are proposing to utilize ₹4800.00 lakhs towards expansion of our manufacturing capabilities. We have purchased land on free hold basis for setting up a new manufacturing facility and installation of the additional production line for further expansion of our manufacturing capabilities. We constantly endeavor to reduce the costs of our operations while ensuring the quality of our products. Further, by expanding our technological capabilities we intend to be more cost-efficient player in each of the products we manufacture. Economies of scale will also enable us to continuously improve our operational efficiencies. We will continue with this strategy of Invest in expanding our technological capabilities and manufacturing capacities which will also help us in attaining cost efficiency.

### ***Diversification of our product range***

We have consistently focused on diversifying our product portfolio to cater to a broad range of customers across various end-use industries and geographic markets. While we remain committed to strengthening our existing product lines, we also aim to expand into new product categories that present significant opportunities for growth and profitability. This strategic approach includes broadening our offerings within our current business segments while exploring untapped markets and developing innovative products that align with emerging trends and customer needs. By identifying and entering segments that our management has

identified as having strong growth potential, we aim to not only enhance our market presence but also position ourselves as a dynamic and forward-thinking organization capable of adapting to an ever-evolving business landscape.

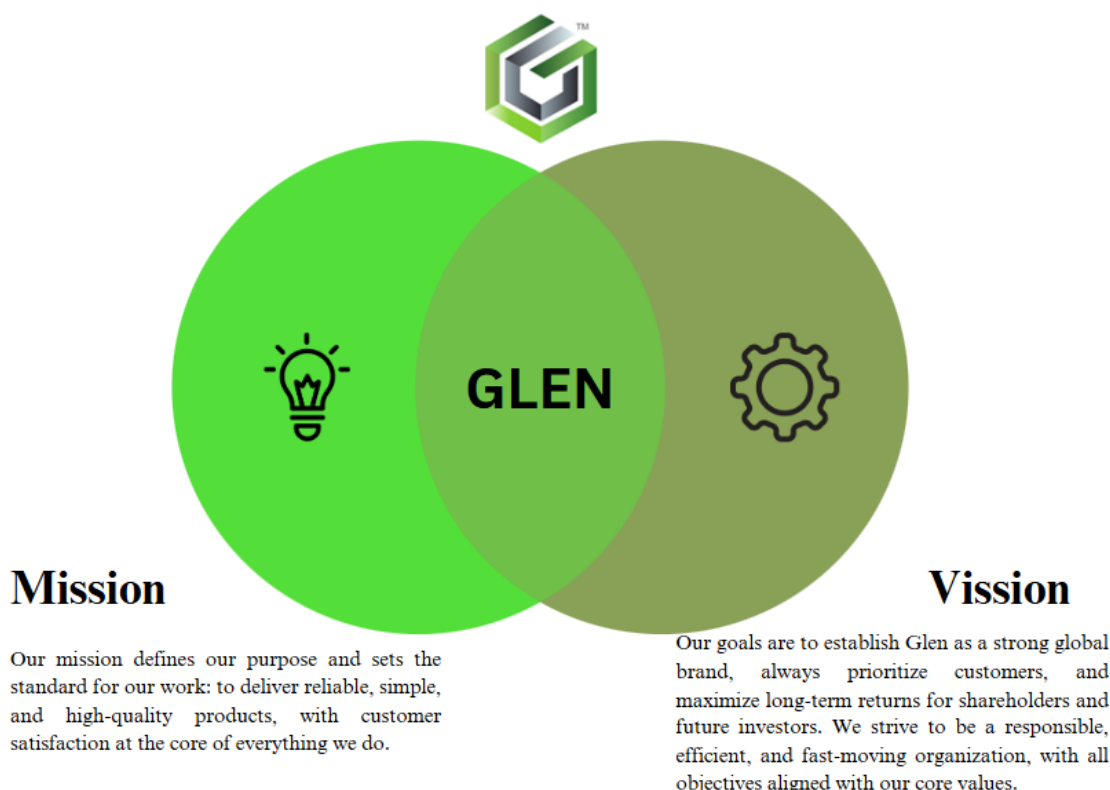
***Our industry-related skills and knowledge can be leveraged to diversify our customer-base and gain wallet share with existing customers by expanding our product portfolio***

To diversify our customer base and increase wallet-share with existing customers by expanding our product portfolio, we are leveraging our industry-related skills and knowledge by conducting comprehensive market research to identify emerging trends in the preserved and pickled food market and gathering feedback from your existing customers to understand their needs and preferences, which will provide us insights into potential new products that would be well-received.

***Optimal Utilization of Resources***

Our Company constantly endeavours to improve manufacturing process, and will increase manufacturing activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our products which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

**OUR VISION & MISSION**



**OUR MARKET PRESENCE**

Our revenue break-up for the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:

(₹ in lakhs)

Particulars	For the Period ended June 30, 2024	For the Financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Domestic Sales	3,144.02	9,684.90	7,455.72	3,663.73
Export Sales	1,179.32	4,765.12	4,429.35	5,721.64

<b>Total</b>	<b>4,323.34</b>	<b>14,450.02</b>	<b>11,885.07</b>	<b>9,385.37</b>
--------------	-----------------	------------------	------------------	-----------------

*Wide-spread domestic and international market presence*

- **Our Distribution and Trading Network in India is as follows:**

Sr. No.	State	City
1.	Andhra Pradesh	Visakhapatnam
2.	Assam	Dibrugarh, Guwahati, Kamrup
3.	Bihar	Begusarai, Gaya, Koderma, Patna, Vaishali
4.	Chandigarh	Chandigarh
5.	Chhattisgarh	Bilaspur, Durg, Raipur
6.	Delhi	Delhi
7.	Gujarat	Ahmedabad, Mehsana, Rajkot, Surat, Vadodara, Vapi
8.	Haryana	Ambala, Faridabad, Gurugram, Panchkula
9.	Jammu and Kashmir	Srinagar
10.	Jharkhand	Jamshedpur, Ranchi
11.	Karnataka	Bengaluru, Mangaluru(Mangalore)
12.	Kerala	Calicut, Ernakulam, Kannur, Kochi, Malappuram, Palakkad
13.	Madhya Pradesh	Bhopal, Gwalior, Jabalpur
14.	Maharashtra	Chhatrapati Sambhaji Nagar, Kolhapur, Mumbai, Nagpur, Nashik, Pune, Thane
15.	Manipur	Imphal
16.	Meghalaya	Ri-Bhoi
17.	Mizoram	Aizawl
18.	Odisha	Khurda
19.	Punjab	Adampur, Amritsar, Jalandhar, Ludhiana
20.	Rajasthan	Bhilwara, Jaipur
21.	Tamil Nadu	Chennai, Coimbatore, Erode, Madurai, Salem
22.	Telangana	Hyderabad, Patancheru
23.	Tripura	Agartala
24.	Uttar Pradesh	Agra, Bareilly, Dehradun, Ghaziabad, Gorakhpur, Lucknow, Noida, Prayagraj, Varanasi
25.	Uttarakhand	Sitarganj
26.	West Bengal	Asansol, Bardhaman, Birbhum, Cooch Behar, Darjeeling, Hooghly, Howrah, Kolkata, Murshidabad, Nadia, Kolkata, Siliguri

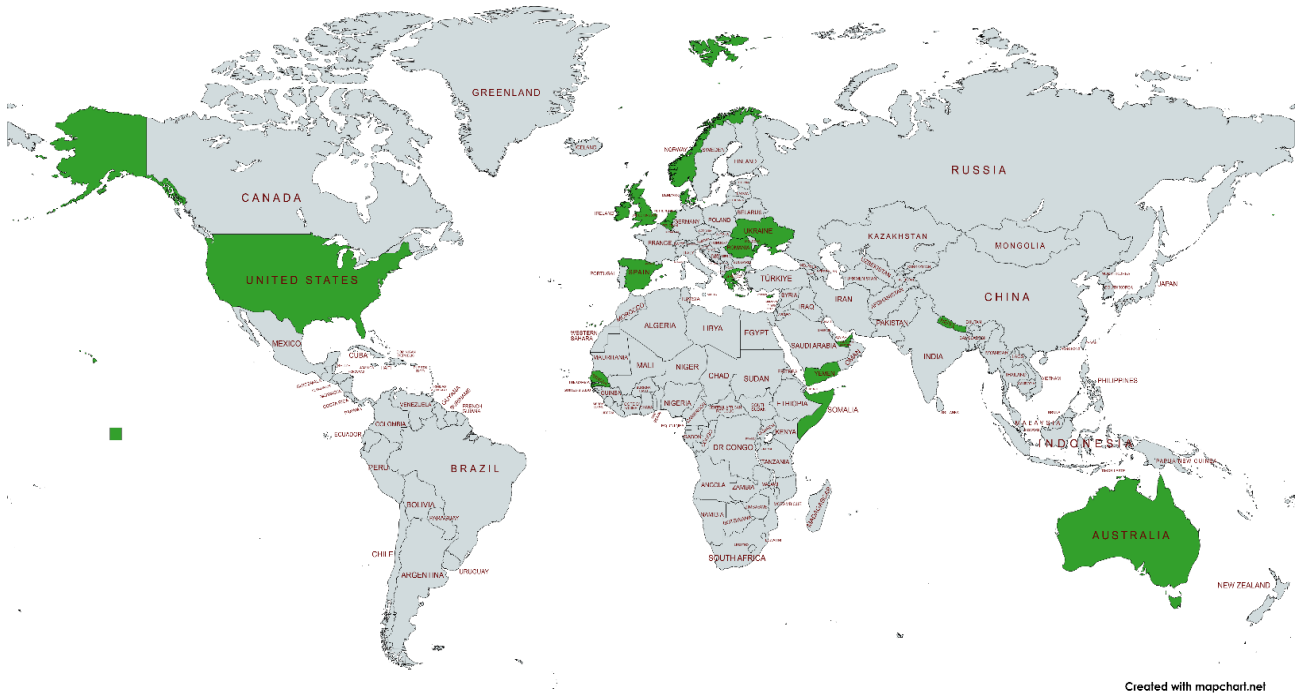


- **Our Global Presence**

Our Company exports our products to the below mentioned countries:-

Australia, Belgium, Cyprus, Denmark, Derbyshire, Greece, Ireland, Nepal, Netherlands, Norway, Romania, Senegal, Somalia, Spain, United Kingdom, Ukraine, United Arab Emirates, United States of America, Yemen





The following table illustrates the concentration of our revenues among our top customers:

(₹ in lakhs)

S. No.	Particulars	For the period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Revenue	Revenue	Revenue	Revenue
1.	<b>Top 10 Domestic customers</b>	1741.13	4530.09	3025.70	1242.25
2.	<b>Top 10 Export customers</b>	1038.67	4153.09	3871.76	5350.55

#### Manufacturing facility

The following table sets out certain detail of our Manufacturing Facilities:

Sr. No.	Facility	Capabilities	Total Land Area (Sq. Mtr.)	Ownership Status	Duration of the Lease
1.	PPF-16, Poly Park, Dhulagarh, Howrah -711302	Machining	4,000 (Built-up area 90,000 sq. feet)	Leasehold	99 years





## PLANT AND MACHINERIES

### List of Major equipment/Machine used at Manufacturing Unit: -

S. No.	Details of the Machinery	Year of Purchase	Make	Capacity	QTY
1	Injection Moulding Machines	2019 -2022	JSW,Japan Haitian Huayuan (Hong Kong) Limited China, Tederic Machinery Co. Ltd. China, Yizumi Precision Machinery (HK) Co., Limited, China, Jon Wai Machinery Works Co. Ltd., Taiwan	140 Ton To 500 Ton	52
2	Paper Straw Machines	2019 -2023	Wenzhou Sunlight Import and Export Trade Co. Ltd, China	40 mt/min To 100 mt/min	10
3	Extrusion Machines	2019	Hangzhou Fuyang Sunrise Machinery Co. Ltd, China	65 MM Screw	2
4	Extrusion Machines	2022	Keewa Industries Corporation, China	65 MM Screw	9
5	PLA U - Shaped Lines	2022 - 2024	Keewa Industries Corporation, China, Jumbo Steel Machinery Co. Ltd, Taiwan,	5.00 Lakh To 10.00 Lakh/ Machine/ Day	14
6	PLA I - Shaped	2024	Nanjing Technology Co Limited, China	10.00 Lakh Pcs/ Machines/ Day	2
7	Paper U- Shaped Lines	2022-2023	Wenzhou Sunlight Import and Export Trade Co. Ltd, China	4.00 Lakh Pcs/ Day/ Machine	4

## OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

### Installed Capacity and Capacity Utilization\*

The following tables set forth the annual installed capacity of the Manufacturing Facility for the period ended June 30, 2024 and the past three Fiscals:

Facility	Product	For the period ended June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
		Installed	Production	Capacity	Installed	Production (MT)	Capacity	Installed	Production (MT)	Capacity	Installed	Production (MT)	Capacity

		Capacity (MT)	(MT)	Utilization (%)	Capacity (MT)		Utilization (%)	Capacity (MT)		Utilization (%)	Capacity (MT)		Utilization (%)
PPF-16, Poly Park, Dhulagarh, Howrah - 711302	Thin Wall Food Containers	7,986	1,436	71.92	7,986	5,706	71.45	7,986	4,480	56.10	7,986	4,236	53.04
	PLA Straws	1,928	259	53.82	1,928	530	27.49	1,928	677	35.11	530	55	10.38
	Paper Straws	1,134	61.78	21.79	1,134	213	18.78	695	223	32.09	500	152	30.40

\*As Certified by Mr. D. K. Singh, Chartered Engineer by their certificate dated June 30, 2024.

## UTILITIES & INFRASTRUCTURE FACILITIES

### Infrastructure Facilities: -

Our registered office and Factory are well-equipped for our business operations to function smoothly.

### Power: -

Our Company requires power for the normal requirement of the Registered Office, Manufacturing Unit and Warehouse for lighting, systems etc. Adequate power is available which is met through the grid electric supply.

### Water: -

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

### Logistics: -

<b>Raw Materials</b>	Imported raw material are purchased on CIF basis mostly. If purchased on FOB basis, Company nominates its forwarder for the shipment. Upon custom clearance of the goods, it is sent to factory by trucks. Domestic raw materials are purchased on delivered to factory basis.
<b>Finished Products</b>	Finished goods are delivered to customers across India by Express cargo on door delivered basis. Export cargo is shipped from Kolkata port to customers mostly on FOB basis through nominated forwarder of the buyer.

### Procurement of Raw Materials: -

Business Segment	Description
TWC	Polypropylene
PLA Straws	PLA
Paper Straws	Paper and Adhesive

\* Note: We usually do not enter into long-term supply contracts except signing annual MOU's with any of our raw material suppliers. The raw material is purchased from approved suppliers on monthly basis on the basis of the rates offered by various suppliers.

### Inventory Management: -

Our company operates a warehouse facility in PPG-7, Poly Park, Kandua, Dhulagarh, Howrah- 711302 (Area: 7,000 sqft) & Plot No. 7 & 8, Food Park, Kandua, Dhulagarh, Howrah-711302 (Area: 19,500 sqft approx.) dedicated to the storage of raw materials and finished goods. We produce finished products based on a combination of confirmed and expected orders.

## COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

## SALES & MARKETING

Our sales, business development, and marketing teams serve as integral pillars within our growth functions. Our professionals are dedicated to nurturing enduring, robust connections with the leadership teams of our valued clients. This strategy synergy enables us to attain insights into their precise requirements, resulting in our distinction as a strategic growth supplier for numerous esteemed clients. Our commitment to cultivating customer relationships extends beyond traditional approaches- we organize regular visits by our customers who conducts their set of inspection at our processing facility, active participations in international client gatherings, conferences and exhibitions. This proactive involvement ensures that our teams are finely attuned to the distinctive challenges and

requirements of our valued clients. By maintaining an active presence in industry exhibitions, we have established ourselves as trusted partners to our customers.

## EXPORT AND EXPORT OBLIGATION

Our Company has export obligation for both Advance Authorization and EPCG licences.

## HUMAN RESOURCE

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of November 30, 2024, we had 323 permanent employees, as set forth below:

Sr. No.	Division/Department	Number of employees
1	IM-Production Floor	104
2	Paper Straw Production Floor	20
3	Extrusion	15
4	U Shape	60
5	Straw Bending/Wrapping/Packing/Angle Cutting	4
6	Slitting/Heating/Printing	0
7	Packing	1
8	Printing	5
9	Recycle/Cutting	0
10	Shrink	3
11	Logistics	23
12	Tool Room - Engineer	11
13	Machine & Plant Maintenance	10
14	QA&QC	22
15	HK & Canteen	2
16	Staff PP	23
17	HO Staff ADMIN	4
18	HO Staff Accounts & Finance	7
19	HO Staff Sales	5
20	HO Staff Export	2
21	HO Staff Import	1
22	HO Staff IT	1
	<b>Total</b>	<b>323</b>

Besides Company also employs man power through man power supply companies which is around 407 nos. Our human resource policies focus on recruiting talented and qualified personnel, whom we believe integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations. We have in place a rewards and recognition program and conduct regular events to recognize and award employees based on performance and the impact they have made, irrespective of their seniority, department or location. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We conduct regular training workshops and performance reviews. We have ESI/ medical insurance for our employees and have also introduced wellness and physical health programs.

## INSURANCE

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1	National Insurance	Fire – Stock Godown (Surrendra)	`100900112410000567	17-11-2025	6,50,00,000.00
2	National Insurance	Burglary – Stock Godown (Surrendra)	`100900592410000464	17-11-2025	6,50,00,000.00
3	National Insurance	Terrorism and Sabotage – Stock Godown	`100900112410000579	17-11-2025	6,50,00,000.00
4	National Insurance	Burglary – Stock Godown (Chandrani)	`100900592410000335	26-09-2025	7,50,00,000.00
5	National Insurance	Fire & Terrorism– Stock Godown (Chandrani)	`100900112410000458	26-09-2025	7,50,00,000.00

6	National Insurance	Fire - Stock Of Raw Materials Including Plastic Granules, Paper, Packing Materials, Stores And Consumables, Machine Spares, Semi Finished Goods, And Finished Goods (Dhulagarh)	`100900112410000566	17-11-2025	36,00,00,000.00
7	National Insurance	Burglary - Stock Of Raw Materials Including Plastic Granules, Paper, Packing Materials, Stores And Consumables, Machine Spares, Semi Finished Goods, And Finished Goods (Dhulagarh)	`100900592410000464	17-11-2025	36,00,00,000.00
8	National Insurance	Terrorism and Sabotage - Stock Of Raw Materials Including Plastic Granules, Paper, Packing Materials, Stores And Consumables, Machine Spares, Semi Finished Goods, And Finished Goods (Dhulagarh)	`100900112410000579	17-11-2025	36,00,00,000.00
9	TATA AIG General Insurance Company Ltd	Fire – Manufacturing Unit (Dhulagarh)	5180111799	17-07-2025	11,00,00,000.00
10	Go Digit General Insurance Ltd	Fire – Registered Office (Rajveena)	D166158070	28-09-2025	2,45,00,000.00
11	Go Digit General Insurance Ltd	Burglary – Registered Office (Rajveena)	D166158070	28-09-2025	20,00,000.00
12	Go Digit General Insurance Ltd	Fire – Merlin Premises	D142917490	27-04-2025	72,68,817.09
13	Go Digit General Insurance Ltd	Burglary – Merlin Premises	D142921041	27-04-2025	1,00,000.00
14	National Insurance	Fire-Plant And Machinery: Rs 70,00,00,000/-, Mould Rs 18,00,00,000/-, Electrical Equipment Rs 2,50,00,000/- And Furniture, Fixture, Fittings Rs 20,00,000/- And all their Accessories (Dhulagarh)	`100900112410000565	17-11-2025	90,70,00,000.00
15	National Insurance	Burglary-Plant And Machinery: Rs 70,00,00,000/-, Mould Rs 18,00,00,000/-, Electrical Equipment Rs 2,50,00,000/- And Furniture, Fixture, Fittings Rs 20,00,000/- And all their Accessories (Dhulagarh)	`100900592410000465	17-11-2025	90,70,00,000.00
16	National Insurance	Terrorism and Sabotage -Plant And Machinery: Rs 70,00,00,000/-, Mould Rs 18,00,00,000/-, Electrical Equipment Rs 2,50,00,000/- And Furniture, Fixture, Fittings Rs 20,00,000/- And all their Accessories (Dhulagarh)	`100900112410000578	17-11-2025	90,70,00,000.00
17	Tata AIG Insurance	Marine Cargo Open Policy – Domestic - Plastic Container, Plastic Granuels, Paper Products And Paper And PLC Straw	865097181	13-07-2025	4,00,00,000.00
18	Tata AIG Insurance	Marine Cargo Open Policy - Import/Export - Containers Made Of Polypropylene, And Mould And Mould Parts, Polypropylene, Plastic Granuels, Machine And Machine Parts	891039924	08-06-2025	7,00,00,000.00
19	National Insurance	Money In Transit/	`100900592410000067	04-05-2025	10,00,000.00
		Money safe			5,00,000.00
20	HDFC ERGO General Insurance Company Limited	Vehicle	`2302206280745700000	31-03-2025	1,25,264.00
21	HDFC ERGO General Insurance Company Limited	Vehicle	`2302206506445400000	11-06-2025	2,30,000.00



22	Royal Sundaram General Insurance	Vehicle	VPC1697256000102	28-11-2025	4,40,640.00
23	HDFC ERGO General Insurance Company Limited	Vehicle	`2302205181807801000	27-01-2025	10,30,900.00
24	Tata AIG Insurance	Vehicle	6203703384	06-11-2025	7,80,721.00
25	Tata AIG Insurance	Vehicle	6203920806	18-12-2025	15,15,059.00
26	Tata AIG Insurance	Goods Carrying Vehicle	6300065274 02	14-11-2025	3,29,140.00
27	Tata AIG Insurance	Goods Carrying Vehicle	6300461005	25-04-2025	8,15,346.00
28	Tata AIG Insurance	Goods Carrying Vehicle	6300279096	23-02-2025	12,31,200.00
29	ICICI Lombard Motor Insurance	Motor Two-Wheeler	3005/2011538252/00/0000011910	20-01-2025	50,980
30	Go Digit General Insurance Ltd.	Digit Health Plus Policy-Group Health for Employees	D165589218	12-09-2025	2,00,000.00 for 52 Employees

## INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
1.	June 18, 2018	Glen	3862917	17
2.	June 04, 2019	Glen	4196817	16

Pending Intellectual property related approvals

Sr. No	Date of Application	Particulars of the Mark	Application Number	Class of Registration
1.	August 12, 2024	Glen	6571625	20
2.	November 06, 2017		3670553	17

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Status
1.	glen-india.com	GoDaddy.com and 146	Domains by Proxy, LLC	Registered

## PROPERTY

The Details of the Immovable properties taken on short term lease / rent basis are given below:

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area	Consideration Fee	Tenure/Term	Usage
1.	M/s. Surendra Commercial & Exim Pvt Ltd	Glen Industries Limited	PPG7, Poly Park, Kendua, Howrah-711302	7,000 sqft	Rs 1,61,000 per month + GST	11 months	For Storage of Raw Materials and Finished goods
2.	M/s. Chandrani Food Processing Private Limited	Glen Industries Limited	Plot No. 7 & 8, Sudharas Food Park, Mouza - Kandua, Howrah-711302	19,500 sqft	Rs 4,19,250 + GST per month with 5% increment every 12 months	March 01, 2024 to 28 <sup>th</sup> February 2027	For Storage of Raw Materials and Finished Goods

The details of the property owned by the Company:

Sr. No.	Details of the Property	Usage
---------	-------------------------	-------



1.	Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053	Registered Office
2.	PPF-16, Poly Park, Sankrail, Howrah, West Bengal, 711302	Manufacturing Unit
3.	Purba Bardhaman, PS – Jamalpur, Gram Panchayat: JOUGRAM, Mouza – Jaugram, JL no 114, West Bengal 713166	Proposed Manufacturing Land
4.	Mouza – Janjalichak, Panchayat – Khardaha, PS – Amta, Dist. Howrah	Vacant Land
5.	Mouza-Gajipur, Village-Fatepur, PO – Fatepur, PS – Falta, SD – Diamond Harbour, PIN – 743513	Vacant Land

*(The remainder of this page is intentionally left blank)*

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 97, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 179.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

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

### A. Industry Related Laws

#### *The Factories Act of 1948 ("Factories Act")*

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

#### *Plastic Waste Management (PWM) Rules, 2016 and amendments thereto*

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016) further amended by Plastic Waste Management (Amendment) Rules, 2022. This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

### B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

#### *The Code on Social Security, 2020*

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees’ State Insurance Corporation and the Employees’ Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any

condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

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

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

**C. Environmental Laws**

***The Environment (Protection) Act, 1986 (the “EPA”)***

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

***The Environmental Impact Assessment Notification, 2006 (the “Notification”)***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

***The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

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

The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation,

collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

***Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)***

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

**D. Intellectual Property Laws**

***The Trademarks Act, 1999 (“Trademarks Act”)***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

**E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The

RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

## **F. Other Applicable Laws**

### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

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

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

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

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

### ***Consumer protection Act, 1986***

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

### ***The Insolvency and Bankruptcy Code, 2016 (the "Code")***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

### ***The Industrial Relations Code, 2020***

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

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act, the Registration Act, 1908, the Negotiable Instruments Act, 1881 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

*(The remainder of this page is intentionally left blank)*



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*GLEN Stationery Private Limited*” as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from “*GLEN Stationery Private Limited*” to “*GLEN Industries Private Limited*” pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from “*GLEN Industries Private Limited*” to “*GLEN Industries Limited*”. A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239.

### Change in registered office of our Company

The registered office of our Company was previously situated at 279, Rai Bahadur Road, Kolkata, West Bengal-700053, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
April 02, 2009	613, Block - O, 1st Floor, New Alipore, Kolkata, West Bengal-700053	Administrative purposes.
August 02, 2010	279, Rai Bahadur Road, Kolkata, West Bengal-700053	Administrative purposes.
January 23, 2017	Rajveena, 2nd Floor, 50A, Block-C, New Alipore, West Bengal-700053	Administrative purposes.

### Main Objects of our Company

The main objects of our Company are as follows:

- *To carry on the business to manufacture, process, produce, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, design, market, procure, print, supply, work, and to act as agent, broker, representative, consultant, collaborator, stockists, liasioner, jobworker, or otherwise etc deal in all shapes, sizes descriptions, applications, modalities, specifications, designs, varieties and kinds of stationery & printing materials such as writing ink, printing ink, ink extracts, ink powders, ink tablets, marking inks, drawing inks, lithographic inks, adhesives, stickers, stamping pastes, sealing waxes, crayons and chalks, carbon papers, ribbons, drawing pastels, pencils, ball pens, fountain pens, ribs, refills, pen-holders, sharpeners, erasers, paper boxes, paper files, box files, stamp pads, pin cushions, foot rules, compass, geometrical instruments, envelopes, account books, rubbers, u-pins, alpins, tags, folders, high lighters, carbon papers, black boards, note books, exercise books, colours and other similar items.*
- *To carry on India or elsewhere the business to manufacture, produce, process, convert, Commercialize design, develop, display, discover, mold, remold, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitaryware, toys, ropes, gift articles, building materials, cutleries, bottle, caps and seals, jars, packaging materials, food container, tailoring materials, writing materials, monofilaments, pipes, furnitures, baggages, hardwares, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transport, aviation, defence, entertainment, hotels, houses, stores, agricultures, packing, electrical & electronics and other allied fields whether made of plastics, plastic scrap, HDPE, PVC, LDPE, LLDPE, polymers, co-polymers, monomers, elastomers, resins, polytres, aluminium, paper, ferrous & non-ferrous material and other allied materials and to do all incidental act and necessary for the attainment of the above object.*

### Amendments to the Memorandum of Association

#### NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
December 01, 2018	EGM	Name of Company change from “ <i>GLEN Stationery Private Limited</i> ” to “ <i>GLEN Industries Private Limited</i> ”.
June 10, 2024	EGM	Name of Company change from “ <i>GLEN Industries Private Limited</i> ” to “ <i>GLEN Industries Limited</i> ”.

#### AUTHORIZED SHARE CAPITAL

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

Date of meeting	Type of Meeting	Nature of amendments
February 20, 2017	EGM	The Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakh) divided into 100,000 (One Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 50,00,000 (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each.
December 27, 2019	EGM	The Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each.
September 10, 2020	EGM	The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each was increased & reclassified to ₹ 3,00,00,000 (Rupees Three Crore only) divided into 10,00,000 (Ten Lakh) Equity Shares ₹ 10/- each and 2,00,000 (Two Lakh) Preference Shares ₹ 100/- each.
November 16, 2021	EGM	The Authorized Share Capital of ₹ 3,00,00,000 (Rupees Three Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each and 2,00,000 (Two Lakh) Preference Shares ₹ 100/- each was increased to ₹ 6,00,00,000 (Rupees Six Crore only) divided into 12,90,000 (Twelve Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each.
December 23, 2022	NCLT Order	The Authorized Share Capital of ₹ 6,00,00,000 (Rupees Six Crore only) divided into 12,90,000 (Twelve Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Share ₹ 100/- each was increased to ₹ 6,10,00,000 (Rupees Six Crore Ten Lakhs only) divided into 13,90,000 (Thirteen Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each.
September 10, 2024	EGM	The Authorized Share Capital of ₹ 6,10,00,000 (Rupees Six Crore Ten Lakhs only) divided into 13,90,000 (Thirteen Lakh Ninety Thousand) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy One Thousand) Preference Shares ₹ 100/- each was increased to ₹ 29,21,00,000 (Rupees Twenty Nine Crore Twenty One Lakh) divided into 2,45,00,000 (Two Crore Forty Five Lakh) Equity Shares ₹ 10/- each and 4,71,000 (Four Lakh Seventy-One-Thousand) Preference Shares ₹ 100/- each.

## OBJECT CLAUSE

The following changes have been of our Company since inception

Date of meeting	Type of Meeting	Nature of amendments
February 20, 2017	EGM	Append following sub clause (2) after sub clause (1) of clause III (A) of Memorandum of Association of Company “ <i>To carry on India or elsewhere the business to manufacture, produce, process, convert, Commercialize design, develop, display, discover, mold, remold, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions &amp; applications of systems, novelties, substitutes, households, kitchenware, sanitaryware, toys, ropes, gift articles, building materials, cutleries, bottle, caps and seals, jars, packaging materials, food container, tailoring materials, writing materials, monofilaments, pipes, furnitures, baggages, hardwares, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transport, aviation, defence, entertainment, hotels, houses, stores, agricultures, packing, electrical &amp; electronics and other allied fields whether made of plastics, plastic scrap, HDPE, PVC, LDPE, LLDPE, polymers, co-polymers, monomers, elastomers, resins, polytres, aluminium, paper, ferrous &amp; non-ferrous material and other allied materials and to do all incidental act and necessary for the attainment of the above object</i> ”

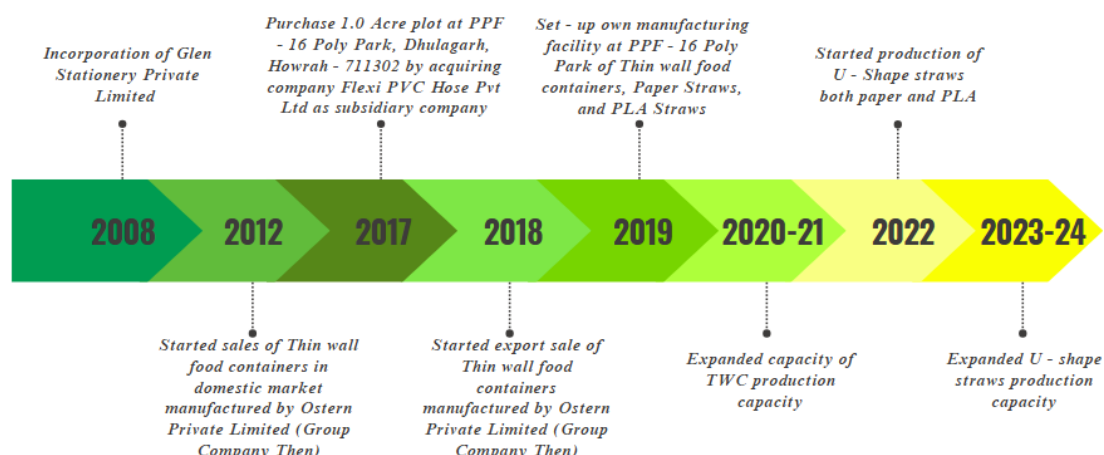
## Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “Our Business”, “Our Management” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 97, 127 and 160 respectively, of this Draft Red Herring Prospectus.

### Major Events, Milestones, Awards and Accreditations

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

## GLEN’S MILESTONES



### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects. -

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

- a) Our Company has entered into Business Transfer Agreement between Ostern Private Limited and our Company dated August 20, 2021 for transfer of Thin Wall Container (TWC) Division of Ostern Private Limited.
- b) Ms/ Flexi PVC Hose Private Limited (100% subsidiary of Glen Industries Limited) has been amalgamated with our Company vide order dated December 23, 2022 passed by the Hon’ble NCLT, Kolkata Bench.

### Revaluation of assets

Ms/ Flexi PVC Hose Private Limited has been amalgamated with our Company vide order dated December 23, 2022 passed by the Hon’ble NCLT, Kolkata Bench, Land and Building was accounted at book value i.e. Rs 39,59,944/- and Rs 2,60,66,560/- on 31.03.2022 respectively in the balance sheet of Flexi PVC Hose Pvt Ltd. At the time of amalgamation, the book value of Land and building as on 01.04.2022 has been revalued at market value of Rs 9,98,25,000/- and Rs 5,44,19,187/- respectively. Difference of Rs. 12,42,17,683/- has been accounted as revaluation reserve.

Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

### Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two wholly owned subsidiary i.e. Glen Realty Private Limited and Glen Paper Products Private Limited, the details with regards to the same has been mentioned in the “Our Subsidiary” Chapter on page 142 of this Draft Red Herring Prospectus.

#### **Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

#### **Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

#### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

#### **Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company

#### **Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

#### **Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

*(The remainder of this page is intentionally left blank)*

## OUR MANAGEMENT

### Our Board of Directors

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. As on date of this Draft Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-time Directors who is a woman director, One (01) Executive Director and Three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Lalit Agrawal</b>  <b>DIN:</b> 00571843  <b>Date of Birth:</b> July 17, 1958  <b>Designation:</b> Promoter and Director  <b>Address:</b> 4B Geetanjali, Merlin Estates, 25/8 D H Road, Barisha S.O, Kolkata, Kolkata, 32-West Bengal-700008, India  <b>Occupation:</b> Business  <b>Term:</b> Liable Retire by Rotation  <b>Period of Directorship:</b> Director since January 23, 2017  <b>Nationality:</b> Indian</p>	66	<ul style="list-style-type: none"> <li>Gladiolus Infra Park LLP</li> <li>Spectrum Stock Services Private Limited</li> <li>Ayusri Health Products Limited</li> <li>Indian Plastics Federation</li> <li>Glen Paper Products Private Limited</li> <li>Glen Realty Private Limited</li> <li>Saltee Projects Private Limited</li> <li>Glen Middle East Limited (Dubai)</li> </ul>
<p><b>Nikhil Agrawal</b>  <b>DIN:</b> 07582883  <b>Date of Birth:</b> December 27, 1986  <b>Designation:</b> Promoter and Managing Director  <b>Address:</b> 4B Geetanjali Merlin Esta, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India  <b>Occupation:</b> Business  <b>Term:</b> For a period of five (5) years with effect from September 16, 2024  <b>Period of Directorship:</b> Director since January 23, 2017  <b>Nationality:</b> Indian</p>	38	<ul style="list-style-type: none"> <li>Glen Paper Products Private Limited</li> <li>Glen Realty Private Limited</li> <li>Gladiolus Infra Park LLP</li> </ul>
<p><b>Niyati Seksaria</b>  <b>DIN:</b> 08848730  <b>Date of Birth:</b> March 04, 1989  <b>Designation:</b> Promoter and Whole Time Director  <b>Address:</b> 4B Geetanjali Merlin Esta, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India  <b>Occupation:</b> Business  <b>Term:</b> For a period of five (5) years with effect from September 16, 2024  <b>Period of Directorship:</b> Director since September 01, 2020  <b>Nationality:</b> Indian</p>	35	<ul style="list-style-type: none"> <li>Bind Well LLP</li> </ul>
<p><b>Prashant Singhania</b>  <b>DIN:</b> 08538079</p>	45	<ul style="list-style-type: none"> <li>Audaz Infratech LLP</li> <li>Divinity Foundation</li> </ul>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Date of Birth:</b> June 25, 1979</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Basant Kumar Singhania, Tower 1, Flat No 901, Urbana NRI Complex, 783 Anandapur, EKT, Kolkata, West Bengal, 700107.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of five (5) years with effect from September 16, 2024.</p> <p><b>Period of Directorship:</b> Director since September 16, 2024</p> <p><b>Nationality:</b> Indian</p>		<ul style="list-style-type: none"> <li>• Baazar Style Retail Limited</li> <li>• East India Consultants Private Limited</li> </ul>
<p><b>Chandan Sengupta</b></p> <p><b>DIN:</b> 10051002</p> <p><b>Date of Birth:</b> June 21, 1958</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 2A Urbashi 2nd Floor, 12C Camac Street, Circus Avenue S.O, Kolkata, Kolkata, 32-West Bengal-700017 India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of five (5) years with effect from September 16, 2024.</p> <p><b>Period of Directorship:</b> Director since September 16, 2024</p> <p><b>Nationality:</b> Indian</p>	66	<ul style="list-style-type: none"> <li>• Rungta Greentech Limited</li> </ul>
<p><b>Manoj Baid</b></p> <p><b>DIN:</b> 10776696</p> <p><b>Date of Birth:</b> December 13, 1976</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 5th Floor, Block- B7, Flat 5F, Ganges Garden Apart, 106, Kiran Chandra Singh Road, Sibpur S.O, Howrah, 32-West Bengal-711102 India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of five (5) years with effect from September 16, 2024</p> <p><b>Period of Directorship:</b> Director since September 16, 2024</p> <p><b>Nationality:</b> Indian</p>	48	Nil

### Brief Biographies of our Directors

**Lalit Agrawal**, aged 66 years, is the Chairman, Promoter and Director of our Company. He has been associated with the Company as a Director since 2017. He holds Bachelor's Degree of Engineering (Honors) in Mechanical Engineering from the Birla Institute of Technology & Science at Pilani, Rajasthan and a Master's Degree in Technology in Industrial Management from the Indian Institute of Technology, Kharagpur. He is President of Indian Plastics Federation 2023-25, Managing Committee member of Plastindia Foundation since 2024. He is associated with many professional bodies like, AIMA, CMA, Institution of Engineers, All India Plastic Manufacturers Association (AIPMA), Indian Institute of Packaging (IIP), Organization of Plastic Processors of India (OPPI), IPI and trade bodies like Merchant Chamber of Commerce and Industries, PLEXCONCIL (The Plastics Export Promotion Council), Federation of Indian Exporters Organization etc. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success. With over 4 decades of experience across industries in plastic, textile, writing instruments industry and project management. He is responsible for giving direction to the Company in the field of finance, technology, strategic investment, product diversification and overall management thus ensuring achievement of its long-term goals.



**Nikhil Agrawal**, aged 38 years, is the Promoter and Managing Director of our Company. He has been associated with the Company as a Director since 2017. He holds a Bachelor of Engineering in Electronic Communication Systems from University of Lancaster, United Kingdom and has completed an Executive Programme in Global Business Management from the Indian Institute of Management Calcutta. He started his career in the marketing department and swiftly took on additional responsibilities, including production, planning control, and exports. With more than 12 years of experience, he now plays a pivotal role in driving the Company's sustainable growth through innovation and strategic initiatives.

**Niyati Seksaria**, aged 35 years, is the Promoter and Whole-Time Director of our Company. She has been associated with the Company as a Director since 2020. She holds a Bachelor's Degree in Commerce from the University of Calcutta. With 12 years of experience in branding, marketing, and sales promotion, she has been instrumental in enhancing our company's presence across various markets. Her strategic market insights and leadership have played a key role in driving growth and establishing the brand across diverse sectors.

**Prashant Singhania**, aged 45 years, is an Independent Director of our Company. He is a former Civil Servant (IRTS). He is a qualified Chartered Accountant, Company Secretary, and Cost Accountant, holding All India Tenth rank in the Final Exams of Cost Accountants. He has experience in governance, strategic planning, and advisory including 8 years in the field of Governance (having served the Government of India in the Ministry of Railways). He is the founder of Audaz Infratech LLP and Divinity Foundation; CMD in East India Consultants Private Limited, a strategic advisory firm and Independent Director in Baazar Style Retail Ltd.

**Chandan Sengupta**, aged 66 years, is an Independent Director of our Company. He holds a Master's Degree of Management Studies degree from the Birla Institute of Technology & Science at Pilani, Rajasthan and a Post Graduate degree in General Management from the Indian Institute of Management, Calcutta. He has vast experience in the polymer and chemical industry in the marketing and commodity business field handling marketing of polymer products, purchase of feed stock like Naphtha. He has over two decades of experience and he was associated with Haldia Petrochemicals Limited.

**Manoj Baid**, aged 48 years, is an Independent Director of our Company. He is a qualified Chartered Accountant and Company Secretary and associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over a decade of experience in corporate banking, and he had worked with HDFC Bank Limited for 10 years.

#### As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor 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 our Directors

Name of Director	Designation	Relation
Mr. Lalit Agrawal	Director	Father of Mr. Nikhil Agrawal and Ms. Niyati Seksaria
Mr. Nikhil Agrawal	Managing Director	Sibling of Ms. Niyati Seksaria and Son of Mr. Lalit Agrawal
Ms. Niyati Seksaria	Whole-time Director	Sibling of Mr. Nikhil Agrawal and Daughter of Mr. Lalit Agrawal

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### **Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on August 05, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 250 Cr. (Rupees Two Hundred and Fifty Crore only).

### **Terms of appointment and remuneration of our Managing Director and Whole-time Directors**

#### ***Nikhil Agrawal***

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 16, 2024 and approved by the Shareholders of our Company at the AGM held on September 30, 2024, Nikhil Agrawal was appointed as the Managing Director of our Company for a period of five (05) years with effect from September 16, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Upto Rs. 2,00,000/- per month
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mrs. Nikhil Agrawal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

#### ***Niyati Seksaria***

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 16, 2024 and approved by the Shareholders of our Company at the AGM held on September 30, 2024, Mr. Niyati Seksaria was appointed as the Whole Time Director of our Company for a period of five (05) years with effect from September 16, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Upto Rs. 1,50,000/- per month
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Ms. Niyati Seksaria shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### **Remuneration details of our directors**

#### **(i) Remuneration of our Executive Directors**

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Lalit Agrawal	36.00
2.	Nikhil Agrawal	22.84
3.	Niyati Seksaria	15.05

#### **(ii) Sitting fee details of our Independent Directors**

There were no Independent Director in Fiscal 2024. Further for Fiscal 2025 Pursuant to resolution passed in Board Meeting as on September 16, 2024, sitting fees has fixed ₹ 15,000/- per meeting for Independent Director for attending meetings of the Board of Directors.

### **Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a 2024 Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### **Remuneration paid to our Directors by our Subsidiary**

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary except as specified in "Our Subsidiary" chapter of this Draft Red Herring Prospectus beginning with page no. 142.

## Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

## Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Lalit Agrawal	87,26,610	49.68%	[•]	[•]
2.	Nikhil Agrawal	34,42,024	19.60%	[•]	[•]
3.	Niyati Seksaria	17,67,218	10.06%	[•]	[•]
<b>Total</b>		<b>1,39,35,852</b>	<b>79.34%</b>	[•]	[•]

## Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary except as specified in “Our Subsidiary” chapter of this Draft Red Herring Prospectus beginning with page no. 142.

## Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Lalit Agrawal, Lata Agrawal, Nikhil Agrawal and Niyati Seksaria are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 147 and 137, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of certain banks and Financial Institutions with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 150 of this Draft Red Herring Prospectus.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 147

of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

## Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
Nil			

## Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

## Changes in our Board during the Last Three Years

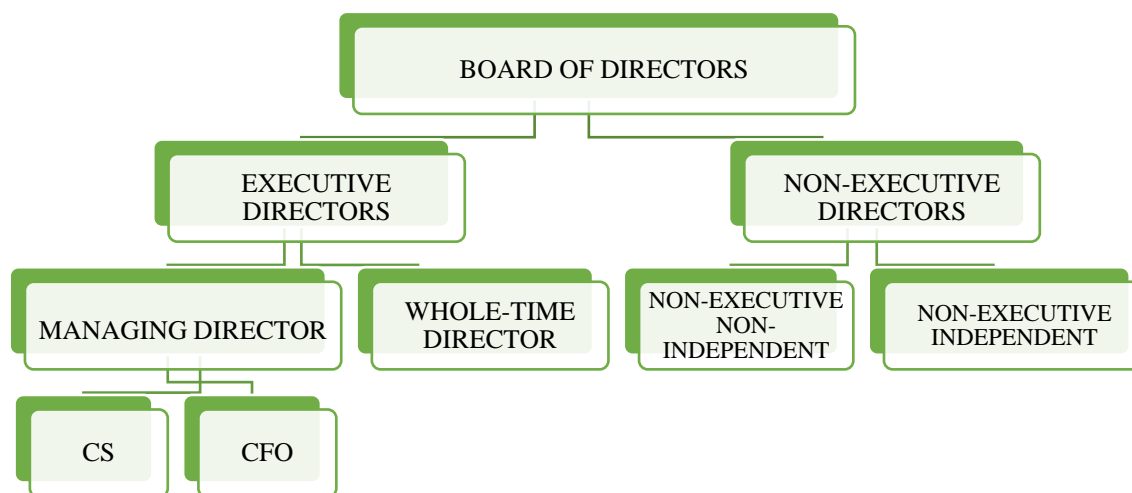
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Event	Nature of Event	Nature of Event
Prashant Singhania	September 30, 2024	Change in Designation	Appointment as Independent Director
Chandan Sengupta	September 30, 2024	Change in Designation	Appointment as Independent Director

Manoj Baid	September 30, 2024	Change in Designation	Appointment as Independent Director
Nikhil Agrawal	September 30, 2024	Change in Designation	Appointment as Managing Director
Niyati Seksaria	September 30, 2024	Change in Designation	Appointment as Whole Time Director
Prashant Singhania	September 16, 2024	Appointment	Appointment as Additional Independent Director
Chandan Sengupta	September 16, 2024	Appointment	Appointment as Additional Independent Director
Manoj Baid	September 16, 2024	Appointment	Appointment as Additional Independent Director

## Management Organization Structure

Set forth is the management organization structure of our Company:



## Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee

Details of each of these committees are as follows:

#### a. Audit Committee

Our Audit Committee was constituted on September 30, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Manoj Baid	Chairperson
2.	Prashant Singhania	Member
3.	Lalit Agrawal	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

**A. Powers of Audit Committee**

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

**B. Role of the Audit Committee**

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board 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; and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;  
**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. 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 and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

**b. Stakeholders' Relationship Committee**

Our Stakeholder' Relationship Committee was constituted on September 30, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Manoj Baid	Chairperson
2.	Chandan Sengupta	Member
3.	Lalit Agrawal	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.



### c. *Nomination and Remuneration Committee*

Our Nomination and Remuneration Committee was constituted on September 30, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Chandan Sengupta	Chairperson
2.	Manoj Baid	Member
3.	Prashant Singhania	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

#### **Our Key Managerial Personnel**

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Chirag Ribiwala**, aged 32 years, is the Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from University of Calcutta. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He brings over 4 years of expertise in finance, corporate governance, and accounts across manufacturing, retail and service industries. He can establish strong relationships with diverse team and stakeholders. His skills and experience have contributed to the organisation and help achieve its goals

**Shikha Sureka**, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She has experience of 2 years and she is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company and has rich background in the field of Secretarial and Corporate Affairs.

All our Key Managerial Personnel are permanent employees of our Company.

#### **Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel**

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

#### **Shareholding of the Key Managerial Personnel**

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel**

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

#### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

#### **Changes in Key Managerial Personnel in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ change</b>	<b>Reason</b>
Shikha Sureka	Company Secretary and Compliance Officer	September 16, 2024	Appointment
Chirag Ribiwala	Chief Financial Officer	September 16, 2024	Appointment

The attrition of the key management personnel is as per the industry standards.

#### **Employees’ Stock Option Plan**




As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

*(The remainder of this page is intentionally left blank)*

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,74,70,254 Equity Shares, constituting 99.46% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 56 of this Draft Red Herring Prospectus.

### Details of our Promoters

	<p><b>Lalit Agrawal</b></p> <p>Lalit Agrawal, aged about 66 years, is the Promoter, Chairman and Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 127 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> July 17, 1958</p> <p><b>PAN:</b> ACZPA7437Q</p> <p><b>Address:</b> 4B Geetanjali Merlin Estate, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India</p>
	<p><b>Lata Agrawal</b></p> <p>Lata Agrawal, aged about 62 years, is the Promoter of our Company.</p> <p>She has pursued Bachelors and Master’s Degree in Arts from Agra University, and has experience of 12 years in human resource field and does not hold any directorships</p> <p><b>Date of birth:</b> August 31, 1962</p> <p><b>PAN:</b> ACWPA9295R</p> <p><b>Address:</b> 4B Geetanjali Merlin Estate, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India</p>
	<p><b>Nikhil Agrawal</b></p> <p>Nikhil Agrawal, aged about 37 years, is the Promoter and managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 127 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> December 27, 1986</p> <p><b>PAN:</b> AGXPA4915B</p> <p><b>Address:</b> 4B Geetanjali Merlin Esta, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India</p>



### **Niyati Seksaria**

Niyati Seksaria, aged about 35 years, is the Promoter and Marketing Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 127 of this Draft Red Herring Prospectus.

**Date of birth:** March 04, 1989

**PAN:** AINPA7328J

**Address:** 4B Geetanjali Merlin Estate, 25/8 Diamond Harbour Road Barisha, Kolkata, West Bengal – 700008, India

### **Other Undertakings and Confirmations**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with BSE Limited for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Other Ventures of our Promoters**

The Entities in which our Promoters are involved in are as follows:

a) **Lalit Agrawal:**

<b>Name of the Entity</b>	<b>Nature of Interest</b>
Glen Paper Products Private Limited	Director and Shareholder
Spectrum Stock Services Private Limited	Director
Glen Middle East Limited (Dubai)	Director and Shareholder
Glen Realty Private Limited	Director and Shareholder
Indian Plastics Federation	Director
Saltee Projects Private Limited	Director
Ayusri Health Products Limited	Director
Gladiolus Infra Park LLP	Designated Partner
Lalit Agrawal HUF	Karta
Niyati Beneficiary Trust	Trustee
Ladi Devi Foundation Trust	Trustee
Rotary Club of Calcutta City of Joy Foundation	Trustee

b) **Lata Agrawal:**

<b>Name of the Entity</b>	<b>Nature of Interest</b>
Nikhil Beneficiary Trust	Trustee
Ladi Devi Foundation Trust	Trustee

c) **Nikhil Agrawal:**

<b>Name of the Entity</b>	<b>Nature of Interest</b>
Glen Paper Products Private Limited	Director and Shareholder
Glen Realty Private Limited	Director and Shareholder
Gladiolus Infra Park LLP	Designated Partner
Nikhil Agrawal (HUF)	Karta

Ladi Devi Foundation Trust	Trustee
----------------------------	---------

d) **Niyati Seksaria:**

Name of the Entity	Nature of Interest
Bind Well LLP	Designated Partner
Nivriti Beneficiary Trust	Trustee

### Change in Control of our Company

Vishwanath Prasad and Debasis Dutta were the original promoters of our company. Other promoters have become promoters of our company over the year due to change in shareholding in terms of SEBI ICDR Regulations, and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

### Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 127 of this Draft Red Herring Prospectus.

### Interest of our Promoters

#### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled **“Capital Structure”**, **“Our Management”** and **“Related Party Transactions”** beginning on page 56, 127 and 147, respectively of this.

#### *Interest of Promoter in our Company other than as a Promoter*

Our Promoters may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **“Our Management”** and **“Related Party Transactions”** on pages 127 and 147, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoters has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — **“Financial Indebtedness”** on page 150 of this Draft Red Herring Prospectus.

### Interest in the properties of our Company

Except as disclosed in the section titled **“Our Business”**, **“Financial Information”** and the chapter titled **“Related Party Transaction”** on pages 97, 147 and 147 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### Other Interest and Disclosures

Except as stated in this section and the section titled **“Our Management”**, **“Related Party Transactions”** under the chapter title **“Financial Information”** on pages 127, and 147, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled **“Related Party Transactions”** on page 147 of this Draft Red Herring Prospectus.

### Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as disclosed in **Outstanding Litigation and Material Developments** chapter beginning with page no. 175 of this draft red herring prospectus.

### Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

## Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

### A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives			
	Lalit Agrawal	Lata Agrawal	Nikhil Agrawal	Niyati Seksaria
Father	Late Fateh Chand Agrawal	Late Bishan Swaroop Gupta	Lalit Agrawal	Lalit Agrawal
Mother	Late Ladi Devi Agrawal	Late Shakuntala Gupta	Lata Agrawal	Lata Agrawal
Spouse	Lata Agrawal	Lalit Agrawal	Rita Singh	Nitesh Seksaria
Brother	Late Pawan Kumar Shah	Devendra Gupta	-	Nikhil Agrawal
Brother	Late Raj Kumar Shah	Jitendra Gupta	-	-
Sister	Bimla Devi Agarwal	Pushpa Agarwal	Niyati Seksaria	-
Sister	Premlata Agarwal	Usha Chamaria	-	-
Sister	Saroj Agarwal	-	-	-
Son	Nikhil Agrawal	Nikhil Agrawal	Ved Singh Agrawal	-
Daughter	Niyati Seksaria	Niyati Seksaria	-	Nivriti Seksaria
Spouse's Father	Late Bishan Swaroop Gupta	Late Fateh Chand Agrawal	Madan Singh	Late Ashok Seksaria
Spouse's Mother	Late Shakuntala Devi Gupta	Late Ladi Devi Agrawal	Usha Singh	Shashi Seksaria
Spouse's Brother	Devendra Kumar Gupta	Late Pawan Kumar Shah	Manoj Kumar Singh	-
Spouse's Brother	Jitendra Gupta	Late Raj Kumar Agarwal	-	-
Spouse's Sister	Pushpa Agarwal	Bimla Devi Agarwal	Joyti Kumari Singh	Megha Poddar
Spouse's Sister	Usha Chamaria	Prem Lata Agarwal	Mamta Singh	-
Spouse's Sister	-	Saroj Agarwal	-	-

#### Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Lalit Agrawal (HUF)
2.	Ladi Devi Foundation Trust
3.	Niyati Beneficiary Trust
4.	Nikhil Agrawal (HUF)
5.	Nikhil Beneficiary Trust
6.	Nitesh Seksaria (HUF)
7.	Nivriti Beneficiary Trust
8.	Glen Paper Products Private Limited
9.	Glen Middle East Limited
10.	Spectrum Stock Services Private Limited
11.	Glen Realty Private Limited
12.	Indian Plastics Federation
13.	Saltee Projects Private Limited
14.	Ayusri Health Products Limited
15.	Gladiolus Infra Park LLP
16.	Bind Well LLP
17.	Rotary Club of Calcutta City of Joy Foundation

#### Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.



Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

*(The remainder of this page is intentionally left blank)*

## OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiary Companies i.e. (i) Glen Realty Private Limited and (ii) Glen Paper Products Private Limited. (i) Glen Realty Private Limited bearing CIN U70109WB2020PTC242100 was incorporated on December 18, 2020 with Registrar of Companies, Kolkata at the registered office situated at P-50/A Block C, New Alipore 2ND FLOOR, Kolkata, KOLKATA, West Bengal, India, 700053. (ii) Glen Paper Products Private Limited bearing CIN U21099WB2020PTC241917 was incorporated on December 11, 2020 with Registrar of Companies, Kolkata at the registered office situated at Rajveena Building 2nd Floor 50A Block-C, New Alipore, Kolkata, West Bengal, India, 700053.

### 1. Glen Realty Private Limited

#### *Corporate Information*

Glen Realty Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated December 18, 2020 issued by the Registrar of Companies, Kolkata. The Table below sets forth more information of the company:

<b>CIN</b>	U70109WB2020PTC242100
<b>Date of Incorporation</b>	December 18, 2020
<b>PAN</b>	AAICG7382E
<b>Registered Office</b>	P-50/A Block C, New Alipore 2ND FLOOR, Kolkata, KOLKATA, West Bengal, India, 700053

#### *Nature of Business*

- To carry on the business of Builders, Masoners and General Construction and Contractors and to carry on the business of the proprietors of lands, flats, maisonetes, dwelling houses, shops, offices, industrial estates, lessees of lands, flats and other immovable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare building sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, hotels, malls, educational institutes, hospitals, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences, and sell the same on ownership basis, installment basis or loose basis and rental basis and transfer such buildings to co-operative societies, limited companies, bodies corporate or association of persons or individuals as the case may be, to lay out roads and pleasure gardens and recreation grounds to plant, drain or otherwise improve the land or any part thereof and to promote, operate and manage various immovable properties and other real estate assets, and to develop, acquire and invest, either directly or indirectly, in income producing immovable properties in India and to also undertake development and maintenance of infrastructure projects in all areas of infrastructure including but not limited to facilities such as road, power, water and industrial infrastructure.

#### *Capital Structure*

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorised Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

#### *Board of Directors of the Company*

Sr. no.	DIN	Name of the Director	Designation
1.	00571843	Lalit Agrawal	Director
2.	07582883	Nikhil Agrawal	Director

#### *Shareholding Pattern*

Sr. No.	Name	No. of shares	% of holding
1.	Lalit Agrawal	1	Negligible
2.	Nikhil Agrawal	1	Negligible
3.	Glen Industries Limited	9998	99.98
	Total	10,000	100.00

#### *Financial Performance*

The brief financial details of GRPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

*(Amount in Lakhs)*

Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	-0.63	-0.38	-0.30
Net Worth	0.37	0.62	0.70
Total Revenue (including other income)	0.06	0.00	-
Profit / (Loss) after Tax	-0.25	-0.08	-0.07

Basic Earnings per Share (Face Value of Rs. 10 each)	-2.53	-0.84	-0.76
Diluted Earnings per share (Face Value of Rs. 10 each)	-2.53	-0.84	-0.76
Net Asset Value per Share	3.70	6.20	7.04

## Other Confirmations

### *Accumulated profits or losses*

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of GRPL that have not been accounted for or consolidated by our Company.

### *Listing*

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

### *Business interest*

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “Our Business”, and transactions disclosed in the section titled “Restated Financial Statements–Related party disclosures”, on page 97 and 147 respectively of this Draft Red Herring Prospectus.

### *Common Pursuits*

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have common pursuits with our Company.

## 2. Glen Paper Products Private Limited

### *Corporate Information*

Glen Paper Products Private Limited was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated December 18, 2020 issued by the Registrar of Companies, Kolkata. The Table below sets forth more information of the company:

<b>CIN</b>	U21099WB2020PTC241917
<b>Date of Incorporation</b>	December 11, 2020
<b>PAN</b>	AAICG7231J
<b>Registered Office</b>	Rajveena Building 2nd Floor 50A Block-C, New Alipore, Kolkata, West Bengal, India, 700053

### *Nature of Business*

To carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers of and in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid paper, creamlaid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, paper based packaging products like glasses, bowls paper straws etc, moulded paper products like bowls, trays, clamp shells etc used for food application and all other kinds of paper and paper based products whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith

### *Capital Structure*

Particulars	No. of Equity Shares	Total Amount Subscribed
Authorised Capital	50,000	5,00,000
Subscribed Capital	10,000	1,00,000

### *Board of Directors of the Company*

Sr. no.	DIN	Name of the Director	Designation
1.	00571843	Lalit Agrawal	Director
2.	07582883	Nikhil Agrawal	Director

### *Shareholding Pattern*

Sr. No.	Name	No. of shares	% of holding
1.	Lalit Agrawal	1	Negligible
2.	Nikhil Agrawal	1	Negligible
3.	Glen Industries Limited	9998	99.98
	Total	10,000	100.00

### **Financial Performance**

The brief financial details of GRPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

*(Amount in Lakhs)*

Audited Financial Information	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	-0.59	-0.46	-0.30
Net Worth	0.41	0.54	0.70
Total Revenue (including other income)	0.05	0.00	-
Profit / (Loss) after Tax	-0.13	-0.16	-0.08
Basic Earnings per Share (Face Value of Rs. 10 each)	-1.29	-1.60	-0.76
Diluted Earnings per share (Face Value of Rs. 10 each)	-1.29	-1.60	-0.76
Net Asset Value per Share	4.15	5.44	7.04

### **Other Confirmations**

#### **Accumulated profits or losses**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of GRPL that have not been accounted for or consolidated by our Company.

#### **Listing**

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

#### **Business interest**

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “Our Business”, and transactions disclosed in the section titled “Restated Financial Statements–Related party disclosures”, on page 97 and 147 respectively of this Draft Red Herring Prospectus.

#### **Common Pursuits**

As on the date of this Draft Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

*(The remainder of this page is intentionally left blank)*

### **OUR GROUP COMPANY**

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated September 16, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

*(The remainder of this page is intentionally left blank)*

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 27 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank)*



**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F-117

*(The remainder of this page is intentionally left blank)*



---

**Independent Auditor's Report on Restated Financial Statements**

To,  
**The Board of Directors**  
**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
2<sup>nd</sup> Floor, 50A, Block-C, Rajveena,  
New Alipore, Kolkata,  
West Bengal, 700053

1. We have examined the attached restated financial information of **Glen Industries Limited (Formerly known as "Glen Industries Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at June 30, 2024, March 31, 2024, 2023 and 2022, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**Restated standalone financial statements**") annexed to this report and initialed by us for identification purposes. These restated standalone financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus /Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;



---

9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in



# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on June 30, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was audited by M/s. Vivek Jaiswal & Co. Chartered accountants vide our report dt. September 07, 2024, July 24, 2024, August 31, 2023 and September 5, 2022 respectively. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. We have audited the special purpose financial information of the company for the year/period ended June 30, 2024 and March 31, 2024 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 24<sup>th</sup> December, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 24<sup>th</sup> December, 2024.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on June 30, 2024, March 31, 2024, 2023 and 2022.
  - do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "**restated Standalone statement of asset and liabilities**" of the Company as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - The "**restated Standalone statement of profit and loss**" of the Company for the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in







(iii) The "restated Standalone statement of cash flows" of the Company for the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax liability (Net) as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of other long-term liabilities as restated as appearing in ANNEXURE IX to this report;
- X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
- XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
- XVI. Details of non-current investments as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of Inventories as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of cash and Bank Balances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of cost of material consumed as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of changes in inventories of Finished Goods and work-in-progress as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of employee benefit expenses as restated as appearing in ANNEXURE XIX to this report;
- XXX. Details of finance costs as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of Extra - ordinary items as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Ageing of trade payables as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXVI to this report;

9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012

Phone: 033 4060 4262 Email: [info1@agrawalmanish.co.in](mailto:info1@agrawalmanish.co.in)





# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

- XXXVII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Statement of tax shelters as restated as appearing in ANNEXURE XL to this report;
- XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLII to this report;
- XLIII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLV to this report;
- XLVI. Details of AS-19 leases as restated as appearing in ANNEXURE XLVI to this report;
- XLVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVII to this report;
- XLVIII. Capitalisation Statement as at June 30, 2024 as restated as appearing in ANNEXURE XLVIII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
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 document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for **Agrawal Manish & Co.**  
Chartered Accountants  
Firm's Registration No. 323190E

**Devanshu Agarwal**

Partner

Membership No: - 316709

UDIN: - 24316709BKFNPX6701

Place: - Kolkata

Date: - 24.12.2024



9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: [info1@agrawalmanish.co.in](mailto:info1@agrawalmanish.co.in)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

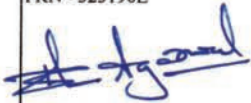
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>						
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	574.31	574.31	574.31	574.31
	b. Reserves & Surplus	VI	4,438.42	3,916.89	3,068.14	1,778.86
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	3,410.48	3,170.10	3,454.18	3,613.24
	b. Deferred Tax Liability (net)	VIII	329.85	318.64	238.45	153.42
	c. Other Long term Liabilities	IX	204.35	463.96	376.78	301.27
	d. Long-term Provisions	X	43.56	40.78	24.97	19.54
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	XI	5,917.70	5,712.65	4,711.14	3,594.36
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		429.85	176.84	287.42	156.89
	- Due to Others		432.69	965.56	512.42	366.51
	c. Other Current liabilities	XIII	510.85	490.41	448.25	1,104.96
	d. Short Term Provisions	XIV	360.64	201.68	11.19	47.70
<b>TOTAL</b>			<b>16,652.70</b>	<b>16,031.82</b>	<b>13,707.25</b>	<b>11,711.06</b>
<b>ASSETS</b>						
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		7,871.00	8,040.79	7,311.18	4,937.33
	- Intangible Assets		2.81	3.15	4.52	5.98
	- Capital Work-in-Progress		120.93	-	-	79.13
	b. Non-Current Investments	XVI	2.00	2.00	2.00	342.00
	c. Long-term Loans & Advances	XVII	1.81	11.07	-	-
	d. Other Non-current assets	XVIII	275.49	249.34	219.02	253.21
2)	<b>Current Assets</b>					
	a. Inventories	XIX	4,368.58	4,153.88	3,626.89	2,958.93
	b. Trade Receivables	XX	2,407.04	2,660.06	1,645.75	1,531.98
	c. Cash and Bank Balance	XXI	258.17	78.80	393.90	343.25
	d. Short term loan and advances	XXII	1,128.04	612.02	421.14	1,108.19
	e. Other current assets	XXIII	216.83	220.71	82.85	151.06
<b>TOTAL</b>			<b>16,652.70</b>	<b>16,031.82</b>	<b>13,707.25</b>	<b>11,711.06</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

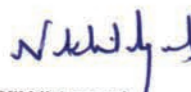


Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNXP6701

Place : Kolkata  
Date : 24th December 2024



For and on behalf of the Board of Directors of  
Glen Industries Ltd

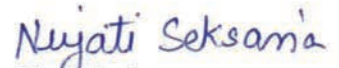


Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

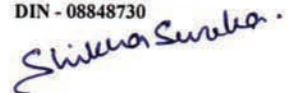


Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024



Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730



Shikha Sureka  
(CS)





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIV	4,323.34	14,450.02	11,885.07	9,385.37
	Other Income	XXV	42.91	72.27	74.06	285.58
	<b>Total Income (A)</b>		<b>4,366.25</b>	<b>14,522.29</b>	<b>11,959.13</b>	<b>9,670.95</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	XXVI	2,457.49	8,482.05	7,393.83	5,966.32
	Direct Expenses	XXVII	542.77	1,907.07	1,837.39	1,462.93
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	(140.92)	(272.37)	(483.99)	(212.03)
	Employee benefits expense	XXIX	262.33	1,074.52	808.54	659.25
	Finance costs	XXX	193.93	736.93	564.86	384.74
	Depreciation and amortization expense	XXXI	170.93	640.11	597.39	470.90
	Other expenses	XXXII	175.66	801.04	696.25	424.22
	<b>Total Expenses (B)</b>		<b>3,662.19</b>	<b>13,369.35</b>	<b>11,414.27</b>	<b>9,156.33</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>704.06</b>	<b>1,152.94</b>	<b>544.86</b>	<b>514.62</b>
<b>D</b>	<b>Extraordinary items</b>	XXXIII	-	-	372.81	-
<b>E</b>	<b>Profit before tax (C-D)</b>		<b>704.06</b>	<b>1,152.94</b>	<b>172.05</b>	<b>514.62</b>
<b>F</b>	<b>Tax Expense:</b>					
	(i) Current tax	XL	168.95	214.47	42.28	65.56
	(ii) Deferred tax expenses/(credit)	VIII	11.21	80.19	73.14	63.96
	<b>Total Expenses (F)</b>		<b>180.16</b>	<b>294.66</b>	<b>115.42</b>	<b>129.52</b>
<b>G</b>	<b>Profit for the year (F-G)</b>		<b>523.90</b>	<b>858.28</b>	<b>56.63</b>	<b>385.10</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>(including extra-ordinary items)</b>					
	i. Basic		2.98	4.89	0.32	2.19
	ii. Diluted		2.98	4.89	0.32	2.19
	<b>(excluding extra-ordinary items)</b>					
	i. Basic		2.98	4.89	2.44	2.19
	ii. Diluted		2.98	4.89	2.44	2.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

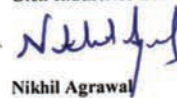


Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNXP6701

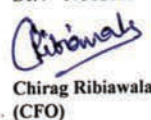
Place : Kolkata  
Date : 24th December 2024




For and on behalf of the Board of Directors of  
Glen Industries Ltd

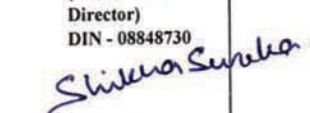
  
Nikhil Agrawal

(Managing Director)  
DIN - 07582883

  
Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time  
Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	704.06	1,152.94	172.05	514.62
<b>Adjustments for:</b>				
Finance Cost	193.93	736.93	564.86	384.74
Gratuity Expense	4.02	14.98	5.97	3.28
Loss on Disposal of subsidiary on amalgamation	-	-	372.81	-
Transfer of Statement of Profit & Loss on account of purchase of Ostern Pvt. Ltd. TWC Division (From Effective Date to Business Transfer Completion Date)	-	-	-	(83.43)
Leave Encashment Expense	(0.87)	1.79	(0.14)	1.64
Unrealised Gain/(Loss) on translation of foreign currency balances	12.98	(14.29)	(7.80)	(4.92)
Interest Income	(2.10)	(14.35)	(17.70)	(10.59)
Loss/(Profit) on sale of fixed assets	(10.08)	(11.61)	-	(3.71)
Sundry Balance w/off	-	-	-	3.39
Pre operative Expenses W/off	3.10	12.41	12.41	12.41
Sundry Creditors written back	-	-	(0.59)	-
Depreciation and Amortisation Expense	170.93	640.11	597.39	470.90
<b>Operating Profit Before Working Capital Changes</b>	<b>1,075.97</b>	<b>2,518.91</b>	<b>1,699.26</b>	<b>1,288.33</b>
<b>Adjusted for (Increase)/Decrease in operating assets</b>				
Inventories	(214.70)	(526.99)	(667.96)	(992.65)
Trade Receivables	240.04	(1,000.02)	(105.97)	(664.60)
Loans and Advances	(516.02)	(190.88)	363.05	(526.88)
Other Non Current Assets	(26.15)	(30.32)	34.69	(127.42)
Other Current Assets (Including Other Bank balances)	(27.85)	61.33	42.11	(64.25)
<b>Adjusted for Increase/(Decrease) in operating liabilities:</b>				
Trade Payables	(279.86)	342.56	277.03	(251.08)
Other Current Liabilities & Provisions	(239.17)	131.28	(425.55)	5.13
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>12.26</b>	<b>1,305.87</b>	<b>1,216.66</b>	<b>(1,333.42)</b>
Net Income Tax paid/ refunded	(1.09)	(37.95)	(85.03)	(21.91)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>11.17</b>	<b>1,267.92</b>	<b>1,131.63</b>	<b>(1,355.33)</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(128.98)	(1,383.06)	(1,356.33)	(1,552.32)
Sale of property, plant & equipment	14.95	16.79	-	5.50
Purchase of Ostern Pvt. Ltd. TWC Division	-	-	(150.00)	(670.00)
Interest Income Received	0.21	20.94	15.66	6.04
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(113.82)</b>	<b>(1,345.33)</b>	<b>(1,490.67)</b>	<b>(2,210.78)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings (net)	445.43	717.43	957.72	3,463.53
Proceeds from issue of shares	-	-	-	285.99
Finance Cost Paid	(193.93)	(736.93)	(564.86)	(384.74)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>251.50</b>	<b>(19.50)</b>	<b>392.86</b>	<b>3,364.78</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>148.85</b>	<b>(96.91)</b>	<b>33.82</b>	<b>(201.33)</b>

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

for Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPX6701

Place : Kolkata  
Date : 24th December 2024



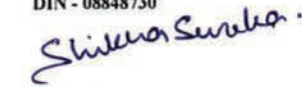
For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

  
Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Glen Industries Limited is a company Incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 8, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.





**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods. .

**2.12 OTHER INCOME**

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

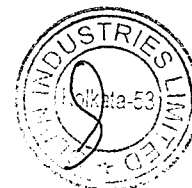
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.18 CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

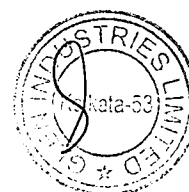
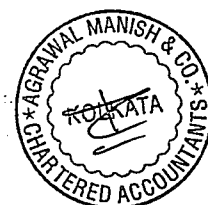
**2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**2.21 GOVERNMENT GRANTS**

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	537.22	851.98	45.55	390.11
<b>Adjustments for:</b>				
Depreciation and Amortization Expense	1.50	0.12	0.11	0.98
Interest on Income Tax	(11.11)	(7.96)	-	(3.00)
Interest on Borrowings	(0.26)	0.26	2.67	-
Loss on amalgamation of subsidiary	-	-	(9.44)	-
Gratuity expense	(4.02)	(14.98)	(5.88)	(3.16)
Leave Encashment	0.87	(1.78)	0.14	(1.23)
Lease rent	(0.64)	0.31	(0.20)	(0.29)
Subsidy Income	-	36.01	-	-
Income tax expense	1.03	(12.68)	3.13	(0.65)
Deferred tax expense	(0.52)	7.62	20.97	2.34
Interest on MSME Creditors	(0.67)	(0.62)	-	-
MAT Credit Written off	-	-	(0.42)	-
Prepaid Insurance	0.50	-	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>523.90</b>	<b>858.28</b>	<b>56.63</b>	<b>385.10</b>

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. **Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation by not taking useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. **Interest on Income Tax:** The Company has booked the interest u/s 234C in 2021-22 and the same is reversed from interest on borrowings in the next year. Further, interest on income tax has been restated for either interest not booked or booked with incorrect amount.
- c. **Interest on Borrowings:** The Company has not booked interest which has now been restated. Also it includes interest u/s 234C of Income Tax Act, 1961 which is restated in 2021-22 now and hence it is reversed in 2022-23.
- d. **Loss on Amalgamation of Subsidiary :** The Company has wrongly booked depreciation of subsidiary company which has now been restated.
- e. **Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- f. **Leave Encashment Expense:** The Company has not recognised leave liability as per AS-15 which has now been provided for and restated.
- g. **Lease Equalisation Reserve :** The company had directly recognise the rent in the other expense but as per AS-19 company is required to recognised lease equalisation reserve which has now been restated.
- h. **Subsidy Income :** The company had recognised the subsidy receivable against SGST & CGST in capital reserve which has now been restated.
- i. **Income Tax Expense:** The Company had recognised the income tax expense on audited profit which has now been restated.
- j. **Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.
- k. **Interest on MSME Creditors:** The Company has recognised the interest on MSME creditors for which payment is not made within stipulated timeline which has now been restated.
- l. **MAT Credit Written off:** The Company has written off the MAT Credit transferred from Amalgamation of subsidiary which has now been written off.
- m. **Prepaid Insurance:** The Company has wrongly booked the insurance expense which is now been restated.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED SHAREHOLDERS FUNDS**

(₹ in Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Shareholders Fund (a)</b>	5,087.29	4,549.98	3,644.72	2,365.25
Interest on delayed payment of taxes for previous years	-	-	-	(0.18)
Gratuity Expense Recognised	-	-	-	(6.64)
Leave encashment expenses of previous years	-	-	-	(1.78)
Lease Equalisation Reserve	-	-	-	(0.02)
Deferred Tax of earlier years	-	-	-	0.91
Change in Revaluation Reserve	-	-	9.44	-
Depreciation on revalued asset	(2.38)	(9.53)	(9.53)	-
Capital Reserve	-	(36.01)	-	-
Short/Excess Provision of Earlier years	-	(16.25)	-	0.64
Change in Profit/(Loss)	(13.32)	6.30	11.08	(5.01)
<b>Closing Balance of Adjustments (b)</b>	<b>(74.56)</b>	<b>(58.78)</b>	<b>(2.27)</b>	<b>(12.08)</b>
<b>Shareholders Fund (a +b)</b>	<b>5,012.73</b>	<b>4,491.20</b>	<b>3,642.45</b>	<b>2,353.17</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

**a. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation not using useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021.

**b. Interest on delayed payment of taxes of previous years :** The Company has not recognised the impact of interest on TDS in previous years which has now been restated and recognised in opening reserves for impact related to period on or before March 31, 2021.

**c. Gratuity Expense recognised:** Gratuity Expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2021.

**d. Leave Encashment Expense recognised:** Leave Encashment Expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2021.

**e. Lease Equalisation Reserve:** Lease Equalisation expense which was not recognised for earlier years is now recognised and restated.

**f. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

**g. Change in Revaluation Reserve:** During the year 2022-23, the company has amalgamated its subsidiary company in which depreciation was wrongly recognised for earlier years is now recognised. Accordingly, the WDV value of asset of subsidiary has been changed and effectively changed the revaluation reserves due to change in WDV at the time of revaluation.

**h. Depreciation on Revalued Assets:** The Company has revalued its building in FY 2022-23 for which depreciation on such revalued amount has been wrongly debited to statement of profit & loss instead of revaluation reserves which has now been restated.

**i. Capital Reserve :** The company had recognised the subsidy receivable against SGST & CGST in capital reserve which has now been restated.

**j. Short/( Excess) Provision of earlier years:** The Company has recognised the short/(excess) Provision of income tax in reserves which has now been restated.

**k. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	139.00	139.00	139.00	129.00
June 30, 2024 : 13,90,000 Shares (FY 23-24 : 13,90,000 Shares, FY 22-23 : 13,90,000 Shares, FY 21-22 : 12,90,000 Shares)				
Preference Share of ₹ 100 each	471.00	471.00	471.00	471.00
June 30, 2024 : 4,71,000 Shares (FY 23-24 : 4,71,000 Shares, FY 22-23 : 4,71,000 Shares, FY 21-22 : 4,71,000 Shares)				
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each fully paid up	103.32	103.32	103.32	103.32
June 30, 2024 : Shares (FY 23-24 : Shares, FY 22-23 : 10,33,210 Shares, FY 21-22 : 10,33,210 Shares)				
Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)	185.00	185.00	185.00	185.00
June 30, 2024 : 1,85,000 Shares (FY 23-24 : 1,85,000 Shares, FY 22-23 : 1,85,000 Shares, FY 21-22 : 1,85,000 Shares)				
Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)	285.99	285.99	285.99	285.99
June 30, 2024 : 2,85,990 Shares (FY 23-24 : 2,85,990 Shares, FY 22-23 : 2,85,990 Shares, FY 21-22 : 2,85,990 Shares)				
<b>TOTAL</b>	<b>574.31</b>	<b>574.31</b>	<b>574.31</b>	<b>574.31</b>

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	10,33,210	10,33,210	10,33,210	5,16,605
Add: Bonus Shares Issued during the year	-	-	-	5,16,605
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,33,210	10,33,210	10,33,210	10,33,210

Reconciliation of number of 8% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

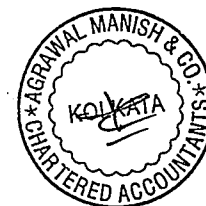
Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preference Shares at the beginning of the year/period	1,85,000	1,85,000	1,85,000	1,85,000
Add: Issued during the year/period	-	-	-	-
Preference Shares at the end of the year/period	1,85,000	1,85,000	1,85,000	1,85,000

Reconciliation of number of 2% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preference Shares at the beginning of the year/period	2,85,990	2,85,990	2,85,990	-
Add: Issued during the year/period	-	-	-	2,85,990
Preference Shares at the end of the year/period	2,85,990	2,85,990	2,85,990	2,85,990

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at June 30, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	5,16,605
Aggregate number and class of shares bought back	-



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**Note:**

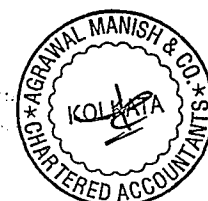
- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Bonus share are issued on 24th March, 2022 at a ratio of 1 equity share for every 1 equity share held by the shareholders.
- 5) Terms/Rights attached to Preference Shares: (a) The Company has only one class of Non - Cumulative preference shares referred to as optionally Convertible Redeemable Preference shares having a par value of Rs. 100/- each.
  - (b). Preference shares issued by the Company shall be converted at any time in one or more tranches at the discretion of the Company after allotment of shares but not later than 20 years from the date of allotment of the preference shares at a price higher of : (a) Fair market value determined as on the date of conversion: or (b) Rs.10/- per equity share (Being Face value of Equity Share) .
  - (c). Dividend on Non - Cumulative Preference shares issued by the Company shall be 8% p.a & 2% p.a. as applicable on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at June 30,2024	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,13,330	49.68%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

Details of Shareholders holding more than 5% of the aggregate shares of the company:

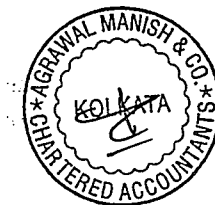
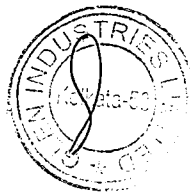
Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

Details of equity shares held by promoters:

Name of Promoter	As at June 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,13,330	49.68%	-0.10%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472	0.24%	0.00%
Nitेश Seksaria	2,076	0.20%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472	0.24%	0.00%
Nitेश Seksaria	2,076	0.20%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472	0.24%	0.00%
Nitेश Seksaria	2,076	0.20%	0.00%

*Note: None of the promoters are holding preference shares of the company as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and hence, details of shareholding of the promoters related to preference shares are not provided for.*



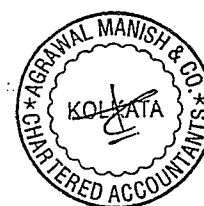


**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Capital Reserve</b>				
Balance as per Last Year	601.55	601.55	601.55	-
Add : Additions during the year (Purchase of Ostern Pvt. Ltd. TWC Division)	-	-	-	601.55
<b>Closing Balance</b>	<b>601.55</b>	<b>601.55</b>	<b>601.55</b>	<b>601.55</b>
<b>Revaluation Reserve Account</b>				
Balance as per Last Year	1,223.12	1,232.65	-	-
Add : Revaluation on Land and Building	-	-	1,242.18	-
Add: Depreciation on revalued value of asset	(2.38)	(9.53)	(9.53)	-
<b>Closing Balance</b>	<b>1,220.74</b>	<b>1,223.12</b>	<b>1,232.65</b>	<b>-</b>
<b>General Reserve</b>				
Balance as per Last Year	1,761.00	861.00	861.00	511.00
Add : Additions during the year	-	900.00	-	350.00
<b>Closing Balance</b>	<b>1,761.00</b>	<b>1,761.00</b>	<b>861.00</b>	<b>861.00</b>
<b>Securities Premium</b>				
Opening Balance	282.76	282.76	282.76	334.42
Less : Utilisation during the year (Bonus Share Issue)	-	-	-	(51.66)
<b>Closing Balance</b>	<b>282.76</b>	<b>282.76</b>	<b>282.76</b>	<b>282.76</b>
<b>Balance in profit &amp; Loss a/c</b>				
Opening Balance	48.46	90.18	33.55	6.16
Less: Previous year pre-operative expense written off	-	-	-	-
Add : Net profit / (Loss) after Tax for the year	523.90	858.28	56.63	385.10
Less: Interest on delayed payment of taxes for previous years	-	-	-	(0.18)
Less: Gratuity recognised for previous years	-	-	-	(6.64)
Less: Leave encashment expenses of previous years	-	-	-	(1.78)
Less: Lease Equalisation Reserve	-	-	-	(0.02)
Less: Deferred Tax of earlier years	-	-	-	0.91
Less: Transfer to General Reserve	-	(900.00)	-	(350.00)
<b>Closing Balance</b>	<b>572.37</b>	<b>48.46</b>	<b>90.18</b>	<b>33.55</b>
<b>TOTAL</b>	<b>4,438.42</b>	<b>3,916.89</b>	<b>3,068.14</b>	<b>1,778.86</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
<u>Term Loan</u>				
- Banks	203.26	41.47	258.96	556.37
- Others	1,734.24	1,471.25	1,266.41	1,002.58
<u>Vehicle Loan</u>				
- Banks	35.53	24.02	16.54	25.59
- Others				
<u>Letter of Credit from Banks</u>	-	198.11	605.71	789.27
<b>Unsecured</b>				
<u>Term Loan</u>				
- Others	-	-	0.83	3.11
<u>Loan from Related parties</u>				
- Directors*	975.89	975.89	859.39	836.52
- Other related parties	461.56	459.36	446.34	399.80
<b>TOTAL</b>	<b>3,410.48</b>	<b>3,170.10</b>	<b>3,454.18</b>	<b>3,613.24</b>

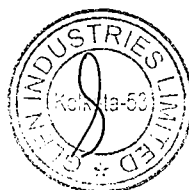
(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED

ANNEXURE - VIII

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961*	341.94	329.78	245.45	158.92
-Expenses disallowed under Income Tax Act, 1961	(12.09)	(11.14)	(7.00)	(5.50)
<b>TOTAL</b>	<b>329.85</b>	<b>318.64</b>	<b>238.45</b>	<b>153.42</b>

\*During the year ended March 31, 2023, Flexi PVC Hose Private Limited was amalgamated with Glen Industries Limited. Accordingly, deferred tax liability of ₹ 11.89 lakhs was transferred to Glen Industries Limited as a part of amalgamation. Hence, deferred tax expense for the year ended March 31, 2023 has been computed as difference of deferred tax liabilities of FY 2023 & FY 2022 as reduced by ₹ 11.89 Lakhs of deferred tax liability as transferred.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit From Distributors	-	259.81	152.69	93.13
Security Deposit From Overseas Customer (including advance)	204.35	204.15	224.09	208.14
<b>TOTAL</b>	<b>204.35</b>	<b>463.96</b>	<b>376.78</b>	<b>301.27</b>

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	40.26	36.70	22.48	16.85
Provision for Leave Encashment	3.30	4.08	2.49	2.69
<b>TOTAL</b>	<b>43.56</b>	<b>40.78</b>	<b>24.97</b>	<b>19.54</b>

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Cash Credit from Bank	2,049.65	1,698.84	842.80	839.15
EPC Credit from Bank	1,610.20	1,617.91	2,199.21	1,525.00
Buyers Credit Account from Bank	539.03	457.69	235.47	336.03
Drop Line Credit from Others	262.59	274.79	100.93	-
<b>Unsecured</b>				
Loan from Others	636.94	640.94	434.70	195.98
Current maturities of long-term debt	819.29	1,022.48	898.03	698.20
<b>TOTAL</b>	<b>5,917.70</b>	<b>5,712.65</b>	<b>4,711.14</b>	<b>3,594.36</b>

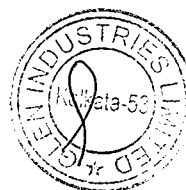
(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	429.85	176.84	287.42	156.89
Due to Others	432.69	965.56	512.42	366.51
<b>TOTAL</b>	<b>862.54</b>	<b>1,142.40</b>	<b>799.84</b>	<b>523.40</b>

(Refer Annexure - XXXV for ageing)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

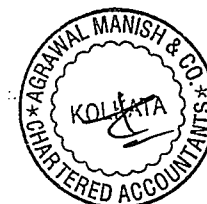
ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	55.05	13.79	32.28	65.97
Advance for sale of Land	-	8.35	10.00	-
Liabilities for expenses	413.54	396.69	358.51	403.37
Liabilities for Capital Goods	27.02	42.88	4.17	469.23
Lease Equalisation Reserve	0.85	0.21	0.52	0.31
Interest on MSME Dues Payable	1.29	0.62	-	-
Statutory dues payable ( E.P.F., E.S.I., TDS, Professional Tax and GST)	13.10	27.87	42.77	16.08
Liability against payment for purchase of OPL division	-	-	-	150.00
<b>TOTAL</b>	<b>510.85</b>	<b>490.41</b>	<b>448.25</b>	<b>1,104.96</b>

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	349.14	190.55	2.96	45.70
Provision for Gratuity	3.24	2.78	2.02	1.68
Provision for Leave Encashment	0.39	0.48	0.30	0.32
Provision of CSR Expenses	7.87	7.87	5.91	-
<b>TOTAL</b>	<b>360.64</b>	<b>201.68</b>	<b>11.19</b>	<b>47.70</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Unquoted, Non-Trade (At Cost)</i>				
<i>A. Investment in Equity Instruments of Subsidiaries</i>				
Investment in Flexi PVC Hose Pvt Ltd June 2024 - NIL Shares (FY 2023-24 - NIL Shares, FY - 2022-23 - NIL shares and FY 2021-22 - 100000 Shares) of Flexi PVC Hose Pvt Ltd of ₹ 10 Each	-	-	-	340.00
Investment in Glen Realty Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Realty Pvt Ltd of ₹ 10 Each	1.00	1.00	1.00	1.00
Investment in Glen Paper Product Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Paper Product Pvt Ltd of ₹ 10 Each	1.00	1.00	1.00	1.00
<b>TOTAL</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>342.00</b>
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	2.00	2.00	2.00	342.00
Aggregate provision for diminution in value of investments	-	-	-	-

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	1.81	11.07	-	-
<b>TOTAL</b>	<b>1.81</b>	<b>11.07</b>	<b>-</b>	<b>-</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	95.04	109.84	125.89	125.39
Sales Tax Deposit	-	-	17.30	17.30
Security Deposits with bank	41.25	41.25	-	-
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	139.20	98.25	75.83	110.52
<b>TOTAL</b>	<b>275.49</b>	<b>249.34</b>	<b>219.02</b>	<b>253.21</b>

(\*Balance confirmation not available, hence balances verified using Fixed deposit receipts)

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX  
(₹ In Lakhs)

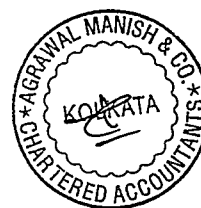
Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,545.98	1,472.20	1,294.26	1,160.88
Semi Finished Goods	763.41	962.41	567.50	752.67
Finished Goods	1,823.10	1,483.18	1,605.72	936.56
Stores & Spares	236.09	236.09	159.41	108.82
<b>TOTAL</b>	<b>4,368.58</b>	<b>4,153.88</b>	<b>3,626.89</b>	<b>2,958.93</b>

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	-	1.85	91.05	-
Trade Receivable Less than Six Months	2,407.04	2,658.21	1,554.70	1,531.98
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
<b>TOTAL</b>	<b>2,407.04</b>	<b>2,660.06</b>	<b>1,645.75</b>	<b>1,531.98</b>

(Refer Annexure - XXXVI for ageing)





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>a. Cash and Cash Equivalents</b>				
Cash-in-Hand	6.87	2.48	4.61	2.96
Bank Balance	157.95	13.49	108.27	76.10
Fixed Deposits (having original maturity of less than 3 months)	-	-	-	-
<b>b. Other Bank Balances with Scheduled Bank</b>				
Balance with Banks in Fixed Deposits (*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	93.35	62.83	281.02	264.19
<b>TOTAL</b>	<b>258.17</b>	<b>78.80</b>	<b>393.90</b>	<b>343.25</b>

(\*Balance confirmation not available, hence balances are verified using Fixed deposit receipts)

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

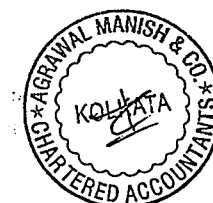
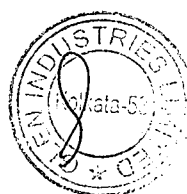
ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>				
Advance for Purchase of Capital Goods	607.66	381.82	297.11	336.54
Advance to Vendors	372.35	146.83	49.70	186.53
Staff Advance	9.34	11.40	8.15	5.39
Other Advance	-	-	-	-
Prepaid Expense	0.50	12.50	13.32	13.35
Balance with Government authorities	84.88	41.03	35.95	213.85
Advance to Subsidiary	53.31	18.44	16.91	352.53
<b>TOTAL</b>	<b>1,128.04</b>	<b>612.02</b>	<b>421.14</b>	<b>1,108.19</b>

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MEIS Licence in hand	-	-	-	2.41
Pre operative Expenses	9.31	12.41	24.82	37.23
Interest Accrued on FD	1.89	-	6.59	4.55
TDS Receivable from NBFC & Others	3.99	3.25	6.69	3.63
Insurance Claim Receivable	-	-	-	53.92
Discount Receivable	-	3.41	44.75	49.32
Subsidy Receivable	201.64	201.64	-	-
<b>TOTAL</b>	<b>216.83</b>	<b>220.71</b>	<b>82.85</b>	<b>151.06</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")

CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

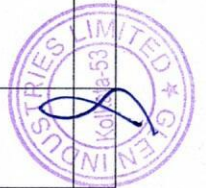
S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
1	Aditya Bili Finance Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Installments (EMIs)	43.00	15.00%	24	-	2,08,493	-	-	-	21.53
2	Aditya Bili Finance Ltd*	Unsecured Loan * Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.	Repayable in 48 Equated Monthly Installments (EMIs)	6.20	14.00%	48	1	21,191	0.21	0.83	3.11	5.09
3	Axis Bank	*Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)	Repayable on Demand	1,500.00	Repo + 3.50%	12	NA	NA	1,313.98	1,130.09	1,084.02	689.46
4	Axis Bank**	* Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. *Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)	Repayable in 66 Equated Monthly Installments (EMIs)	410.00	Repo + 4.95%	66	23	- - April 21 till March 22 - 410000 Per Month - April 22 till March 23 - 615000 Per Month - April 23 till March 24 - 718000 Per Month - April 24 till February 26 - 820000 Per Month Last Instalment 1230000	265.85	265.85	323.90	388.40



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
5	Axis Bank	<p><b>* Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p><b>* Collateral -</b> First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)</p>	Repayable in 40 Equated Monthly Installments (EMIs)	424.00	Repo + 4.95%	40	8	11,77,778	94.22	129.56	270.89	415.24
6	Axis Bank	<p><b>* Primary -</b> Hypothecation of Equipment.</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	29.03	Repo + 4.50%	60	33	65,000	15.97	17.42	23.22	29.05
7	Axis Bank	<p><b>* Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. Lien mark on FDR of 10% as cash margin for LC/SBLC.</p> <p><b>* Collateral -</b> First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)</p>	Repayable on Demand	1,000.00	SOFR + BPS	12	NA	NA	539.03	457.69	235.47	336.03
8	Capital First Ltd. / IDFC First Bank II	Unsecured Business loan	Repayable in 36 Equated Monthly Installments (EMIs)	23.02	16.00%	36		78,893				2.32





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")

CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of 0/s Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
9	HDFC Bank	Hypothecation on Vehicle	Repayable in 60 Equated Monthly Installments (EMIs)	16.00	Interest Rate equivalent to Interest amount of ₹ 403842	60	12	32,826	2.86	4.40	7.83	10.98
10	HDFC Bank	<p><b>* Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p><b>* Collateral -</b> - Property - 1. Master Plot no. -16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant &amp; Machinery</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	Repayable in 74 Equated Monthly Installments (EMIs)	286.00	10.00% linked to 3M T Bill	74	15	6,03,970	84.21	100.61	159.55	216.85
12	HDFC Bank	Hypothecation on Vehicle	Repayable in 67 Equated Monthly Installments (EMIs)	10.27	Interest Rate equivalent to Interest amount of ₹ 314152	67	5	21,854	0.93	1.56	3.93	6.07
13	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly Installments (EMIs)	15.38	Interest Rate equivalent to Interest amount of ₹ 284510	59	31	30,890	8.74	9.53	12.47	15.21
14	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly Installments (EMIs)	1.69	Interest Rate equivalent to Interest amount of ₹ 31246	59	31	3,394	0.96	1.05	1.37	1.67



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")

CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
17	HDFC Bank	<p><b>* Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p><b>* Collateral -</b> -Property - 1. Master Plot no. -16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jouggram. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant &amp; Machinery</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	Repayable on Demand	1,700.00	9.03% linked to 3M T Bill	12	NA	NA	1,351.58	1,268.74	1,158.00	1,174.69
18	Hero Fincorp Ltd	<p><b>* Primary -</b> Hypothecation on Equipments</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	16.90	13.00%	48	0	56,943	-	-	9.36	14.66
19	Hero Fincorp Ltd	<p><b>* Primary -</b> Hypothecation on Equipments</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	123.10	13.00%	48	6	3,30,235	19.01	28.38	62.27	92.06
20	Hero Fincorp Ltd	<p><b>* Primary -</b> Hypothecation on Equipments</p> <p><b>* Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	90.42	13.00%	48	0	2,42,573	-	-	23.52	48.09
21	ICICI Bank	<p><b>* Primary -</b> 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16, Howrah Food Park</p> <p><b>* Collateral -</b> Fixed Deposit, Current Asset</p>	Repayable on Demand	1,300.00	CC Repo + 2.75% EPC Repo + 2.50%	12	NA	NA	994.29	917.92	800.00	500.00





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
22	SIDBI	<p>*Primary - 1. Hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been proposed to be acquired under the project/scheme. *Collateral - Pledge of SIDBI FDR of Rs 32.45 lacs *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 54 Equated Monthly Installments (EMIs) after 6 month of moratorium.	129.80	Repo + 1.30%	54	55	3,30,000	129.77	117.30	-	-
23	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	62.85	12.00%	48	2	2,08,751	4.11	10.15	32.54	52.42
24	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	260.89	11.00%	60	1	5,83,000	5.92	23.42	88.76	147.33
25	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	76.07	11.00%	60	2	1,74,273	3.44	8.52	27.44	44.40
26	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	285.60	11.00%	60	13	6,38,000	79.85	96.97	160.94	218.29
27	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	104.86	11.00%	60	14	2,32,000	31.43	37.66	60.94	81.80
28	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 36 Equated Monthly Installments (EMIs)	26.43	11.50%	36	0	87,162	-	-	9.90	18.73
29	Siemens Financial Services Pvt. Ltd.	<p>* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	173.09	11.40%	60	27	4,00,000	94.87	104.10	-	168.54





**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
30	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 48 Equated Monthly Installments (EMIs)	210.00	11.50%	48	17	5,47,869	85.57	99.31	150.41	195.99
31	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	250.83	11.40%	60	31	1st 4 Instalment of ₹238289 (interest only) and 56 instalment of ₹ 579649 (EMI)	155.02	167.74	215.20	250.83
32	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	199.53	12.00%	60	37	4,80,005	147.84	158.39	194.85	-
33	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	310.71	12.50%	60	38	7,55,216	235.99	251.11	306.58	-
34	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	290.00	13.25%	60	42	6,63,556	222.04	236.57	282.27	-
35	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	443.92	13.35%	60	46	10,69,375	383.40	402.65	-	-
36	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	302.00	12.35%	60	54	7,31,785	302.00	303.80	-	-
37	Siemens Financial Services Pvt. Ltd.	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary -	Repayable in 60 Equated Monthly Installments (EMIs)	275.00	12.00%	60	58	6,61,556	277.48	-	-	-
38	Tata Capital Financial Services Ltd	* Primary - Hypothecation on Equipments *Personal Guaranteee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	7.62	12.25%	60	15	19,776	2.03	-	4.11	5.76



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
CIN: U21097WB2007PLC119239

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
39	Tata Capital Financial Services Ltd	* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 55 Equated Monthly Installments (EMIs)  Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenor will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	35.90	12.25%	55	14	94,291	9.09	11.13	19.03	26.93
40	ICICI Bank (as appointed by TATA Capital financial services Limited for LC)	Hypothecation on Equipment Financed	Repayable in 36 Equated Monthly Installments (EMIs)  Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenor will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	397.95	12% i.e. ROI Equal to LTR less 7.25% Subject to maximum of 11.50% p.a.	NA	NA	-	-	-	339.86	338.70
41	ICICI Bank (as appointed by TATA Capital financial services Limited for LC)	Hypothecation on Equipment Financed	Repayable in 24 Equated Monthly Installments (EMIs)  Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenor will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	190.00	12% i.e. ROI Equal to LTR less 7.25% Subject to maximum of 11.50% p.a.	NA	NA	-	-	-	-	184.71
41	Tata Capital Financial Services Ltd	* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 24 Equated Monthly Installments (EMIs)  Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenor will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	397.95	12.25%	24	16	7,00,000	84.89	101.41	-	-
42	Tata Capital Financial Services Ltd	* Primary - Hypothecation on Equipments *Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 24 Equated Monthly Installments (EMIs)  Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenor will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	190.00	12.25%	24	6	4,63,110	19.93	30.13	70.37	-





**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (* In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments (As on 30.06.2024)	Instalment (* *)	Outstanding as on June 30, 2024 (* In Lakhs)	Outstanding as on March 31, 2024 (* In Lakhs)	Outstanding as on March 31, 2023 (* In Lakhs)	Outstanding as on March 31, 2022 (* In Lakhs)
43	Tata Capital Financial Services Ltd	<ul style="list-style-type: none"> <li>* <u>Primary</u> -</li> <li>- Extension of first and exclusive charge on equipment funded by tata capital.</li> <li>- Security Deposit and FD of 30 Lakhs</li> <li>* <u>Personal Guarantee</u> -</li> <li>- Lalit Agrawal</li> <li>- Nikhil Agrawal</li> </ul>	Repayable on Demand (Limit will be reduced monthly by Principal Amount divided by Tenure)	200.00	11.00%	24	NA	NA	49.58	100.93		
44	Tata Capital Financial Services Ltd	<ul style="list-style-type: none"> <li>* <u>Primary</u> -</li> <li>- Extension of first and exclusive charge on equipment funded by tata capital.</li> <li>- Security Deposit and FD of 50 Lakhs</li> <li>* <u>Personal Guarantee</u> -</li> <li>- Lalit Agrawal</li> <li>- Nikhil Agrawal</li> </ul>	Repayable on Demand (Limit will be reduced monthly by Principal Amount divided by Tenure)	275.00	11.50%	36	NA	NA	262.38	225.21		
45	Moti Finvest Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	10.00	12.00%	NA	NA	NA				13.03



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
51	Pushpanjali Retail Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	12.00%	NA	NA	NA	25.00	25.00	25.00	25.00
53	Ideal Real Estates Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	155.00	12.00%	NA	NA	NA	190.23	190.23	171.69	100.22
56	Kunj Bihari Gold Leaf Industries Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	99.00	13.00%	NA	NA	NA	-	99.00	-	-
57	Ram Lal Ramchandra(Prop R.R Packagers Pvt Ltd)	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	25.00	-	-
58	Aakansha Advisory Services Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	25.00	-	-
59	Vaibhav Collections Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	-	-	-
60	Reposit Trading Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	100.00	13.50%	NA	NA	NA	100.00	-	-	-
61	Lalit Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	1,000.00	NA	NA	NA	NA	722.71	722.71	705.31	720.31
62	Lalit Agrawal (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	250.00	NA	NA	NA	NA	188.07	185.87	185.87	185.87
63	Lata Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	200.00	NA	NA	NA	NA	121.20	121.20	115.20	102.25
64	Nikhil Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	250.00	NA	NA	NA	NA	146.43	146.43	118.76	99.34
65	Nivriti Sekaria Beneficiary Trust	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	12.00%	NA	NA	NA	29.65	29.65	24.32	21.95
66	Niyati Sekaria	Unsecured Loan	Repayable in 8 years but can be prepaid before time	200.00	NA	NA	NA	NA	106.75	106.75	35.33	16.87
67	Nikhil Agrawal(HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	12.55	12.55	9.00	4.00





**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
68	Nitesh Seesaria (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	8.50	8.50	5.00	-
69	Ashok Kumar Agarwal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	12.00%	NA	NA	NA	27.33	27.33	22.20	22.21
70	Rita Singh	Unsecured Loan	Repayable in 8 years but can be prepaid before time	100.00	NA	NA	NA	NA	33.08	33.08	27.08	16.08
71	Nitesh Seesaria	Unsecured Loan	Repayable in 8 years but can be prepaid before time	150.00	NA	NA	NA	NA	54.45	54.45	11.00	-
Aggregate amount of loans guaranteed by directors and others									7,228.68	6,770.41	6,378.08	5,675.21

\*Aditya Birla loan terms is not verified as sanction letter was not available with the company.

\*\* Axis Bank Limited has sanctioned ₹410 lakhs, including an LC of ₹270 lakhs. The outstanding amounts in March and June 2024 pertain to the LC, which will convert into a term loan in October 2024. Once converted, the term loan will follow a new repayment schedule with installments set at ₹11.29 lakhs.

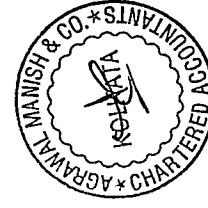


**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2024	ADDITIONS	DEDUCTION S	AS AT 30.06.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTION S	UPTO 30.06.2024	AS AT 30.06.2024	AS AT 31.03.2024
<u>Property, Plant &amp; Equipment</u>										
Land	302.16	0.90	4.87	298.19	-	-	-	-	298.19	302.16
Leasehold Land	998.25	-	-	998.25	-	-	-	-	998.25	998.25
Building	956.11	-	-	956.11	74.09	7.77	-	81.86	874.25	882.02
Furniture & Fixture	41.34	0.32	-	41.66	15.90	0.80	-	16.70	24.96	25.44
Electrical Equipment	221.74	3.24	-	224.98	64.69	5.27	-	69.96	155.02	157.05
Office Equipment	10.77	0.48	-	11.25	5.63	0.36	-	5.99	5.26	5.14
Computer	11.02	2.46	-	13.48	8.29	0.41	-	8.70	4.78	2.73
Mould	1,416.16	-	-	1,416.16	738.88	56.15	-	795.03	621.13	677.28
Plant & Machinery	5,922.65	0.65	-	5,923.30	992.94	101.46	-	1,094.40	4,828.90	4,929.71
Motor Vehicle	94.33	-	-	94.33	33.32	0.75	-	34.07	60.26	61.01
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	5.64	0.34	-	5.98	2.81	3.15
<u>Capital Work in Progress</u>										
Mould	-	113.65	-	113.65	-	-	-	-	113.65	-
New Project at site	-	2.03	-	2.03	-	-	-	-	2.03	-
Plant & Machinery	-	5.25	-	5.25	-	-	-	-	5.25	-
<b>Total</b>	<b>9,983.32</b>	<b>128.98</b>	<b>4.87</b>	<b>10,107.43</b>	<b>1,939.38</b>	<b>173.31</b>	<b>-</b>	<b>2,112.69</b>	<b>7,994.74</b>	<b>8,043.94</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK				
	AS AT 01.04.2023	ADDITIONS	DEDUCTION S	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant &amp; Equipment</u>										
Land	61.54	245.75	5.13	302.16	-	-	-	-	302.16	61.54
Leasehold Land	998.25	-	-	998.25	-	-	-	-	998.25	998.25
Building	956.11	-	-	956.11	43.02	31.07	-	74.09	882.02	913.09
Furniture & Fixture	38.05	3.29	-	41.34	10.74	5.16	-	15.90	25.44	27.31
Electrical Equipment	217.08	4.66	-	221.74	43.84	20.85	-	64.69	157.05	173.24
Office Equipment	8.62	2.15	-	10.77	4.14	1.49	-	5.63	5.14	4.48
Computer	9.62	1.40	-	11.02	6.74	1.55	-	8.29	2.73	2.88
Mould	1,291.66	124.50	-	1,416.16	520.12	218.76	-	738.88	677.28	771.54
Plant & Machinery	4,952.03	970.62	-	5,922.65	632.56	360.38	-	992.94	4,929.71	4,319.47
Motor Vehicle	64.59	30.69	0.95	94.33	25.21	9.01	0.90	33.32	61.01	39.38
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	4.27	1.37	-	5.64	3.15	4.52
<u>Capital Work in Progress</u>										
Building	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,606.34</b>	<b>1,383.06</b>	<b>6.08</b>	<b>9,983.32</b>	<b>1,290.64</b>	<b>649.64</b>	<b>0.90</b>	<b>1,939.38</b>	<b>8,043.94</b>	<b>7,315.70</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS*	DEDUCTION S	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant &amp; Equipment</u>										
Land	61.54	-	-	61.54	-	-	-	-	61.54	61.54
Leasehold Land	-	998.25	-	998.25	-	-	-	-	998.25	-
Building	297.70	658.41	-	956.11	13.32	29.70	-	43.02	913.09	284.38
Furniture & Fixture	31.95	6.10	-	38.05	5.84	4.90	-	10.74	27.31	26.11
Electrical Equipment	184.84	32.24	-	217.08	24.90	18.94	-	43.84	173.24	159.94
Office Equipment	7.58	1.04	-	8.62	2.56	1.58	-	4.14	4.48	5.02
Computer	8.06	1.56	-	9.62	5.37	1.37	-	6.74	2.88	2.69
Mould	1,040.52	251.14	-	1,291.66	279.58	240.54	-	520.12	771.54	760.94
Plant & Machinery	3,921.46	1,030.57	-	4,952.03	332.52	300.04	-	632.56	4,319.47	3,588.94
Motor Vehicle	64.59	-	-	64.59	16.82	8.39	-	25.21	39.38	47.77
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	2.81	1.46	-	4.27	4.52	5.98
<u>Capital Work in Progress</u>										
Building	79.13	-	79.13	-	-	-	-	-	-	79.13
<b>Total</b>	<b>5,706.16</b>	<b>2,979.31</b>	<b>79.13</b>	<b>8,606.34</b>	<b>683.72</b>	<b>606.92</b>	<b>-</b>	<b>1,290.64</b>	<b>7,315.70</b>	<b>5,022.44</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

\*During the year, the subsidiary company - Flexi Hose PVC Private Limited has been amalgamated with the company. Further, the company has revalued land and building during the year. Reconciliation impact relation to gross block, net block and depreciation of such assets are as follows:

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTION S	AS AT 31.03.2023	FOR THE YEAR <sup>1</sup>	DEDUCTION S	UPTO 01.04.2022	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Leasehold Land	-	998.25	-	998.25	-	-	-	-	998.25	-
Building	-	544.19	-	544.19	18.33	-	-	18.33	525.86	-
Electrical Equipment	-	0.08	-	0.08	-	-	-	-	0.08	-
Office Equipment	-	0.01	-	0.01	-	-	-	-	0.01	-
Plant & Machinery	-	1.31	-	1.31	0.21	-	-	0.21	1.10	-
<b>Total</b>	-	<b>1,543.84</b>	-	<b>1,543.84</b>	<b>18.54</b>	-	-	<b>18.54</b>	<b>1,525.30</b>	-

<sup>1</sup>No depreciation will be charged on Office Equipment and Electrical Equipment since acquired at their residual value as per Schedule II of Companies Act, 2013 r.w. AS-10.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2021	ADDITIONS*	DEDUCTION S	AS AT 31.03.2022	FOR THE YEAR	DEDUCTION S	UPTO 01.04.2021	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Land	63.33	-	1.79	61.54	-	-	-	-	61.54	63.33
Building	213.26	84.44	-	297.70	8.19	-	5.13	13.32	284.38	208.13
Furniture & Fixture	12.11	19.84	-	31.95	3.80	-	2.04	5.84	26.11	10.07
Electrical Equipment	142.60	42.24	-	184.84	14.31	-	10.59	24.90	159.94	132.01
Office Equipment	2.86	4.72	-	7.58	1.46	-	1.10	2.56	5.02	1.76
Computer	6.95	1.11	-	8.06	1.08	-	4.29	5.37	2.69	2.66
Mould	500.59	539.93	-	1,040.52	202.07	-	77.51	279.58	760.94	423.08
Plant & Machinery	2,185.62	1,735.84	-	3,921.46	229.40	-	103.12	332.52	3,588.94	2,082.50
Motor Vehicle	35.76	28.83	-	64.59	9.51	-	7.31	16.82	47.77	28.45



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Intangible Asset	AS AT 01.04.2021	ADDITIONS	DEDUCTION S	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2022	NET BLOCK	
									AS AT 31.03.2022	AS AT 31.03.2021
Software	6.10	2.69	-	8.79	1.73	1.08	-	2.81	5.98	4.37
<u>Capital Work in Progress</u>										
Building	-	79.13	-	79.13	-	-	-	-	79.13	-
<b>Total</b>	<b>3,169.18</b>	<b>2,538.77</b>	<b>1.79</b>	<b>5,706.16</b>	<b>212.82</b>	<b>470.90</b>	<b>-</b>	<b>683.72</b>	<b>5,022.44</b>	<b>2,956.36</b>
*During the year, the Company has acquired assets as a result of acquisition of Ostem Pvt. Ltd. TWC Division for which reconciliation impact relation to gross block, net block and depreciation is as follows:										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTION S	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Building	-	45.84	-	45.84	-	0.85	-	0.85	44.99	-
Furniture & Fixtures	-	7.39	-	7.39	-	2.17	-	2.17	5.22	-
Office Equipment	-	1.55	-	1.55	-	0.80	-	0.80	0.75	-
Vehicle	-	7.40	-	7.40	-	4.25	-	4.25	3.15	-
Plant & Machinery	-	752.91	-	752.91	-	77.02	-	77.02	675.89	-
Mould	-	171.12	-	171.12	-	94.31	-	94.31	76.81	-
Software	-	0.25	-	0.25	-	0.12	-	0.12	0.13	-
<b>Total</b>	<b>-</b>	<b>986.46</b>	<b>-</b>	<b>986.46</b>	<b>-</b>	<b>179.52</b>	<b>-</b>	<b>179.52</b>	<b>806.94</b>	<b>-</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products				
-Domestic Sales	3,144.02	9,684.90	7,455.72	3,663.73
-Export Sales	1,179.32	4,765.12	4,429.35	5,721.64
<b>TOTAL</b>	<b>4,323.34</b>	<b>14,450.02</b>	<b>11,885.07</b>	<b>9,385.37</b>

**DETAILS OF OTHER INCOME AS RESTATED**

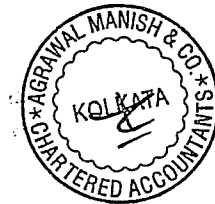
ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Claim Received	-	-	0.67	53.91
Discount Received	-	-	54.93	32.11
Interest on Fixed Deposit	2.10	14.35	17.70	10.59
Interest on Income Tax Refund	-	0.63	-	-
Gain on translation/realisation of foreign exchange balances	28.53	8.38	-	185.26
Sundry Creditors written back	-	-	0.59	-
Misc. Income	1.33	0.05	0.03	-
Export Incentive	-	1.24	-	-
Profit on Sale of Fixed Asset	10.08	11.61	-	3.71
Reversal of Leave Encashment expense	0.87	-	0.14	-
Subsidy Received	-	36.01	-	-
<b>TOTAL</b>	<b>42.91</b>	<b>72.27</b>	<b>74.06</b>	<b>285.58</b>

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw Material</b>				
Opening Stock	1,472.20	1,294.26	1,160.88	381.96
Add: Purchase During the year	2,525.16	8,687.81	7,500.23	6,617.03
Less : Closing Stock	(1,545.98)	(1,472.20)	(1,294.26)	(1,160.88)
<b>Total</b>	<b>2,451.38</b>	<b>8,509.87</b>	<b>7,366.85</b>	<b>5,838.11</b>
<b>Stores &amp; Spare Parts</b>				
Opening Stock	236.09	159.41	108.82	107.12
Add: Purchase During the year	6.11	48.86	77.57	129.91
Less : Closing Stock	(236.09)	(236.09)	(159.41)	(108.82)
<b>Total</b>	<b>6.11</b>	<b>(27.82)</b>	<b>26.98</b>	<b>128.21</b>
<b>TOTAL</b>	<b>2,457.49</b>	<b>8,482.05</b>	<b>7,393.83</b>	<b>5,966.32</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF DIRECT EXPENSES AS RESTATED**

**ANNEXURE - XXVII**  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity Charges, Fuel	164.28	469.24	483.62	413.37
Factory Expenses	1.71	14.39	4.27	4.83
Freight & Forwarding, Loading & Unloading Charges	141.80	549.96	661.17	564.82
General Stores & Consumables	10.41	41.38	43.23	43.52
Import Expenses	52.41	249.13	244.01	277.11
Labour Charges Paid	101.12	364.22	247.79	43.30
Repairs & Maintenance:	71.04	218.75	153.30	115.98
<b>TOTAL</b>	<b>542.77</b>	<b>1,907.07</b>	<b>1,837.39</b>	<b>1,462.93</b>

**DETAILS OF CHANGE IN INVENTORY OF FINISHED GOODS AS RESTATED**

**ANNEXURE - XXVIII**  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Work in Progress</b>				
Opening Stock	962.41	567.50	752.67	980.50
Less : Closing Stock	(763.41)	(962.41)	(567.50)	(752.67)
<b>Total</b>	<b>199.00</b>	<b>(394.91)</b>	<b>185.17</b>	<b>227.83</b>
<b>Finished Goods</b>				
Opening Stock	1,483.18	1,605.72	936.56	496.70
Less : Closing Stock	(1,823.10)	(1,483.18)	(1,605.72)	(936.56)
<b>Total</b>	<b>(339.92)</b>	<b>122.54</b>	<b>(669.16)</b>	<b>(439.86)</b>
<b>TOTAL</b>	<b>(140.92)</b>	<b>(272.37)</b>	<b>(483.99)</b>	<b>(212.03)</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages & Bonus	230.02	972.92	738.74	617.89
Contribution to EPF & ESI	9.91	36.33	27.37	15.46
Other Benefit Expenses	-	-	-	-
Staff & Labour Welfare Expenses	18.38	48.50	36.46	20.98
Gratuity Expense	4.02	14.98	5.97	3.28
Leave Encashment Expenses	-	1.79	-	1.64
<b>TOTAL</b>	<b>262.33</b>	<b>1,074.52</b>	<b>808.54</b>	<b>659.25</b>

\*Salaries, Wages & Bonus are inclusive of Directors Remuneration.

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXX  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowing	169.46	685.64	525.34	342.92
Loan Processing Fees	7.63	18.48	18.96	20.37
Bank Charges	5.07	24.23	18.20	17.13
Interest on late Payment of Taxes	11.10	7.96	2.36	4.32
Interest on MSME	0.67	0.62	-	-
	-	-	-	-
<b>TOTAL</b>	<b>193.93</b>	<b>736.93</b>	<b>564.86</b>	<b>384.74</b>

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXXI  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	170.93	640.11	597.39	470.90
<b>TOTAL</b>	<b>170.93</b>	<b>640.11</b>	<b>597.39</b>	<b>470.90</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Software Charges	2.53	10.31	15.36	7.40
CSR Expenses	-	7.87	5.91	-
EPR Expenses	-	7.20	6.75	-
Filing Fees	0.03	0.47	0.21	2.41
Loss on translation/realisation of foreign exchange balances	-	-	67.40	-
General Admin Expenses	2.30	12.29	8.59	6.36
Insurance Premium	13.21	25.60	24.62	25.12
Internet Expenses	0.95	2.14	1.63	1.73
Loss on Sale of Export Licences/MEIS	-	-	-	0.16
Donation	-	0.01	0.01	0.05
Vehicle Running Expenses	2.60	14.32	5.30	6.21
Office Expenses	2.58	10.18	9.79	8.16
Postage & Couriers Expenses	0.16	0.69	1.64	17.39
Printing & Stationery	0.81	5.53	10.20	1.87
Legal & Professional Expenses	5.11	34.01	16.17	23.60
Rates & Taxes	7.86	10.94	7.89	2.08
Security Services Charges	2.83	11.09	9.80	7.30
Travelling & Conveyance	6.22	39.68	33.11	24.73
Communication Expenses	0.24	1.22	1.94	7.20
Sundry Balance w/off	-	-	-	3.39
Pre-operative Expenses W/Off	3.10	12.41	12.41	12.41
Auditors Remuneration				
- Audit Fees	-	1.12	1.12	3.20
- Tax Audit Fees	-	0.75	0.75	0.50
- GST Audit Fees	0.51	0.25	0.25	-
Advertisement	-	0.53	2.39	0.15
Brokerage & Commission	2.53	35.94	41.84	55.28
Discount on Sales	101.86	485.19	338.63	179.21
Sales Promotion Expenses	2.41	26.06	20.57	1.42
Penalty & Late fees	0.02	0.15	0.01	-
Rent Expenses	17.67	42.98	49.42	24.50
Membership & Subscription Expense	0.13	2.11	2.12	2.39
MAT Credit written off	-	-	0.42	-
<b>Total</b>	<b>175.66</b>	<b>801.04</b>	<b>696.25</b>	<b>424.22</b>

DETAILS OF EXTRA-ORDINARY ITEMS AS RESTATED

ANNEXURE - XXXIII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss on disposal of investments in Flexi PVC Hose Pvt Ltd (Pursuant to amalgamation)	-	-	372.81	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>372.81</b>	<b>-</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

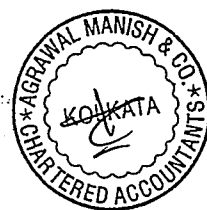
DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	42.91	72.27	74.06	285.58	
Net Profit Before Tax as Restated	704.06	1,152.94	172.05	514.62	
Percentage	6.09%	6.27%	43.05%	55.49%	

Source of Income

Insurance Claim Received	-	-	0.67	53.91	Non-Recurring and not related to Business Activity
Discount Received	-	-	54.93	32.11	Non-Recurring and related to Business Activity
Interest on Fixed Deposit	2.10	14.35	17.70	10.59	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	0.63	-	-	Non-Recurring and not related to Business Activity
Gain on translation/realisation of foreign exchange balances	28.53	8.38	-	185.26	Non - recurring and related to Business Activity
Sundry Creditors written back	-	-	0.59	-	Non-Recurring and not related to Business Activity
Misc. Income	1.33	0.05	0.03	-	Non-Recurring and not related to Business Activity
Export Incentive	-	1.24	-	-	Non-Recurring and related to Business Activity
Profit on Sale of Fixed Asset	10.08	11.61	-	3.71	Non-Recurring and not related to Business Activity
Reversal of Leave Encashment expense	0.87	-	0.14	-	Non-Recurring and not related to Business Activity
Subsidy Received	-	36.01	-	-	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>42.91</b>	<b>72.27</b>	<b>74.06</b>	<b>285.58</b>	



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXV  
(₹ In Lakhs)

**I. Ageing of Creditors as at June 30, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	429.85	-	-	-	429.85
(b) Others	432.69	-	-	-	432.69
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>862.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>862.54</b>

**II. Ageing of Creditors as at March 31, 2024**

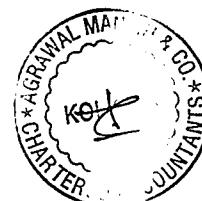
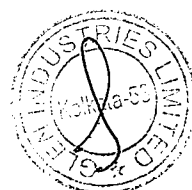
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	176.84	-	-	-	176.84
(b) Others	788.72	-	-	-	788.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>965.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>965.56</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	287.42	-	-	-	287.42
(b) Others	512.42	-	-	-	512.42
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>799.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799.84</b>

**IV. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	156.89	-	-	-	156.89
(b) Others	366.51	-	-	-	366.51
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>523.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>523.40</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXVI  
(₹ In Lakhs)

**I. Ageing of Debtors as at June 30, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,407.04	-	-	-	-	2,407.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,407.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,407.04</b>
Add: Unbuild Revenue						
<b>Total</b>	<b>2,407.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,407.04</b>

**II. Ageing of Debtors as at March 31, 2024**

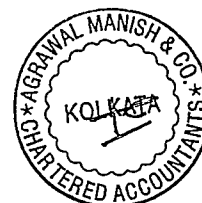
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,658.21	1.85	-	-	-	2,660.06
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,658.21</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,660.06</b>

**III. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,554.70	91.05	-	-	-	1,645.75
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,554.70</b>	<b>91.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,645.75</b>
Add: Unbuild Revenue						
<b>Total</b>	<b>1,554.70</b>	<b>91.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,645.75</b>

**IV. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,531.98	-	-	-	-	1,531.98
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,531.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,531.98</b>
Add: Unbuild Revenue						
<b>Total</b>	<b>1,531.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,531.98</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the Period ended	For the year ended	For the year ended	For the year ended
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	9.91	36.33	27.37	15.46

**B. DEFINED BENEFIT OBLIGATION**

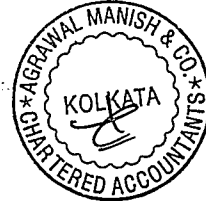
**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended	For the year ended	For the year ended	For the year ended
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.90%	7.50%	7.25%	6.50%
Salary Escalation	7.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended	For the year ended	For the year ended	For the year ended
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	39.48	24.50	18.53	6.64
Current Service Cost	2.52	6.89	4.09	2.26
Interest Cost	2.76	1.75	1.30	0.43
Amalgamations (Transfers or acquisitions)	-	-	-	8.73
(Benefit paid)	-	-	-	(0.12)
Actuarial (gains)/losses	(1.26)	6.34	0.58	0.59
Present value of benefit obligation as at the end of the year	43.50	39.48	24.50	18.53

III. ACTUARIAL GAINS/LOSSES:	For the Period ended	For the year ended	For the year ended	For the year ended
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.26)	6.34	0.58	0.59
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.26)	6.34	0.58	0.59





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

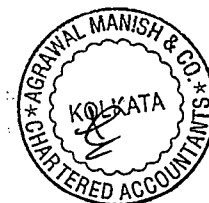
ANNEXURE - XXXVII

IV. EXPENSES RECOGNISED	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	2.52	6.89	4.09	2.26
Interest cost	2.76	1.75	1.30	0.43
Actuarial (gains)/losses	(1.26)	6.34	0.58	0.59
Expense charged to the Statement of Profit and Loss	4.02	14.98	5.97	3.28

V. BALANCE SHEET RECONCILIATION:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	39.48	24.50	18.53	6.64
Expense as above	4.02	14.98	5.97	3.28
Amalgamations (Transfers or acquisitions)	-	-	-	8.73
(Benefit paid)	-	-	-	(0.12)
Net liability/(asset) recognized in the balance sheet	43.50	39.48	24.50	18.53

VI. EXPERIENCE ADJUSTMENTS	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.59)	5.88	0.86	1.14

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

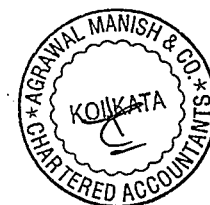
2) Leave Encashment:

I. ASSUMPTIONS:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.25%	7.50%	7.25%	6.50%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.56	2.79	3.01	1.78
Interest cost	0.39	0.95	0.85	0.69
Current Service Cost	0.32	0.19	0.21	0.11
(Benefit paid)	-	(0.02)	(0.08)	(0.41)
Actuarial (gains)/losses	(1.58)	0.65	(1.20)	0.84
Present value of benefit obligation as at the end of the year	3.69	4.56	2.79	3.01

III. ACTUARIAL GAINS/LOSSES:	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.58)	0.65	(1.20)	0.84
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.58)	0.65	(1.20)	0.84

IV. EXPENSES RECOGNISED	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Current service cost	0.39	0.95	0.85	0.69
Interest cost	0.32	0.19	0.21	0.11
Actuarial (gains)/losses	(1.58)	0.65	(1.20)	0.84
Expense charged to the Statement of Profit and Loss	(0.87)	1.79	(0.14)	1.64



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

V. BALANCE SHEET RECONCILIATION:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	4.56	3.28	3.42	1.78
Expense as above	-0.87	1.79	-0.14	1.64
(Benefit paid)				
Net liability/(asset) recognized in the balance sheet	3.69	5.07	3.28	3.42

VI. EXPERIENCE ADJUSTMENTS	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVIII  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	523.90	858.28	56.63	385.10
Less: Preference Dividend	-	-	-	-
Restated Profit after Tax attributable to Equity Shareholders (A1)	523.90	858.28	56.63	385.10
Add: Extra-Ordinary Items	-	-	372.81	-
Restated Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	523.90	858.28	429.44	385.10
Tax Expense (B)	180.16	294.66	115.42	129.52
Depreciation and amortization expense (C)	170.93	640.11	597.39	470.90
Interest Cost (D)	181.23	694.22	527.70	347.24
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)				
- Basic	10,33,210	10,33,210	10,33,210	10,33,210
- Diluted	10,33,210	10,33,210	10,33,210	10,33,210
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)				
- Basic	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
- Diluted	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	10,33,210	10,33,210	10,33,210	10,33,210
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,719.45	2,195.54	1,337.26	1,280.63
Restated Net-Assets Value as per Statement of Assets and Liabilities <sup>1</sup> (I)	5,012.73	4,491.20	3,642.45	2,353.17
Current Assets (J)	8,378.66	7,725.47	6,170.53	6,093.41
Current Liabilities (K)	7,651.73	7,547.14	5,970.42	5,270.42
Earnings Per Share (including extra-ordinary items <sup>1,4,2</sup> ) (₹) (Pre-Bonus)				
- Basic	50.71	83.07	5.48	37.27
- Diluted	50.71	83.07	5.48	37.27
Earnings Per Share (including extra-ordinary items <sup>1,4,2</sup> ) (₹) (Post-Bonus)				
- Basic	2.98	4.89	0.32	2.19
- Diluted	2.98	4.89	0.32	2.19
Earnings Per Share (excluding extra-ordinary items <sup>1,4,2</sup> ) (₹) (Pre-Bonus)				
- Basic	50.71	83.07	41.56	37.27
- Diluted	50.71	83.07	41.56	37.27
Earnings Per Share (excluding extra-ordinary items <sup>1,4,2</sup> ) (₹) (Post-Bonus)				
- Basic	2.98	4.89	2.44	2.19
- Diluted	2.98	4.89	2.44	2.19
Return on Net Worth <sup>1,4,2</sup> (%)	19.26%	39.09%	4.23%	30.07%
Net Asset Value Per Share <sup>1,4,2</sup> (₹) (based on equity shares outstanding at the end of the year)	485.16	434.68	352.54	227.75
Net Asset Value Per Share <sup>1,4,2</sup> (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	28.54	25.57	20.74	13.40
Current Ratio <sup>1</sup>	1.10	1.02	1.03	1.16
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	1,056.22	2,487.27	1,297.14	1,332.76

Notes -

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

b. "Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company

c. Earnings Per Share (₹) (EPS):

$$\frac{A1 \text{ OR } A2}{E1 \text{ OR } E2}$$

d. Return on Net Worth (%):

$$\frac{A1}{H}$$

e. Net Asset Value per equity share (₹):

$$\frac{I}{F1 \text{ OR } F2}$$

f. Current Ratio:

$$\frac{J}{K}$$

g. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

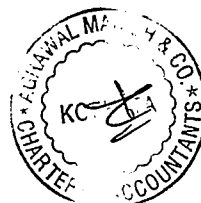
$$A + (B+C+D)$$

2. Ratios are not annualised.

3. The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024.

4. The Company has not considered potential equity shares for OCRPS for calculating diluted EPS for the following reasons:

- It is convertible at the option of the company and the management of the company has intended to get it repaid since the date such OCRPS was issued. The same can be verified from the audited financial statements of the company.
- Such OCRPS has already been repaid before filing of DRIP.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -  
XXXIX  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount Outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	9.00	-	36.00	-	36.00	-	36.00	-
		Loan Taken	-	(722.71)	20.40	35.50	978.26	720.32	-	-
Nikhil Agrawal	Director	Loan Repaid	-	-	3.00	-	50.50	-	253.99	-
		Remuneration	3.36	-	22.84	-	19.93	-	18.62	-
Niyati Seksaria	Director	Loan Taken	-	(146.43)	31.89	-	21.50	-	14.63	(99.34)
		Loan Repaid	-	-	4.22	-	2.09	-	4.50	-
Lata Agrawal	Relative of Director	Remuneration	2.00	-	15.05	-	14.46	-	14.06	-
		Loan Taken	-	(106.75)	72.90	-	19.00	-	43.07	(16.87)
Rita Singh	Relative of Director	Loan Repaid	-	-	1.48	-	0.55	-	44.07	-
		Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
Nitesh Seksaria	Relative of Director	Loan Taken	-	(121.20)	6.00	-	12.95	-	95.92	(102.25)
		Loan Repaid	-	-	6.02	-	6.02	-	6.02	-
Lalit Agrawal (HUF)	Director is Karta	Remuneration	6.02	(33.08)	6.00	-	11.00	-	6.00	(16.08)
		Loan Taken	-	-	-	-	-	-	-	-
Nikhil Agrawal (HUF)	Director is Karta	Loan Repaid	-	-	6.02	-	6.02	-	6.02	-
		Loan Taken	-	(54.45)	43.45	-	11.00	-	13.00	-
Nirvriti Seksaria Beneficiary Trust	Director is a Member	Loan Taken	-	(8.50)	-	-	-	-	22.50	-
		Loan Repaid	-	-	3.50	-	5.00	-	4.00	-
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Taken	-	(29.65)	5.64	-	2.63	-	5.76	(21.95)
		Loan Repaid	-	-	0.31	-	0.26	-	0.22	-
Gladious Infra Park LLP	Entity having Common Director	Loan Taken	-	(14.06)	4.10	-	5.97	-	72.94	(69.65)
		Loan Repaid	-	-	58.91	-	6.75	-	3.29	-
Glen Realty Private Limited	Subsidiary	Purchase of Goods	-	(0.85)	-	-	-	-	-	-
		Advance given	34.83	52.04	0.80	-	0.40	-	18.00	26.00
Bind Well LLP	Director is a partner	Advance repaid	-	-	17.20	-	10.00	-	3.00	(1.34)
		Purchase of Goods	110.92	(45.02)	336.42	(58.21)	293.63	(69.52)	31.00	-
Glen Middle East Ltd.	Entity having Common Director	Advance given	-	121.25	121.25	-	-	-	20.00	-
		Advance Taken	-	-	-	-	-	-	20.00	-
Flexi PVC Hose Pvt. Ltd.	Subsidiary (Till 31st March, 2022)	Advance Repaid	0.18	(186.82)	22.51	-	15.95	-	129.51	(148.19)
		Advance given	-	-	-	-	-	-	86.34	-
Glen Paper Products Private Limited	Subsidiary	Advance repaid	-	-	-	-	-	-	2.92	-
		Advance given	0.05	1.28	0.73	-	0.56	-	-	-
		Advance repaid	-	-	-	-	0.06	-	-	-
				1.23		0.50				

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

STATEMENT OF TAX SHELTERS

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	704.06	1,152.94	172.05	514.62
Income Tax Rate* (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate* (%)	N.A.	N.A.	N.A.	N.A.
Tax at notional rate on profits	177.20	290.17	43.30	129.52
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Fines & penalty	0.02	0.15	0.01	-
- Donation & CSR	-	7.88	5.91	0.05
- Interest on TDS & Income Tax	11.10	7.96	2.36	4.32
- Interest on MSME Creditors	0.67	0.62	-	-
- Loss on merger with subsidiary company	-	-	372.81	-
Disallowance under section 36				
- EPF & ESI Employee Share	-	1.22	0.44	4.36
<b>Total Permanent Differences(B)</b>	<b>11.79</b>	<b>17.83</b>	<b>381.53</b>	<b>8.73</b>
<b>Income considered separately (C)</b>				
Interest Income	(2.10)	(14.35)	(17.70)	(10.59)
Interest on Income Tax refund	-	(0.63)	-	-
<b>Total Income considered separately (C)</b>	<b>(2.10)</b>	<b>(14.98)</b>	<b>(17.70)</b>	<b>(10.59)</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	170.92	640.11	597.39	470.91
Depreciation as per Income Tax Act, 1961	(209.19)	(963.58)	(941.19)	(734.75)
Profit on Sale of Fixed Asset	(10.08)	(11.61)	-	(3.71)
Lease Equalisation	0.64	(0.31)	0.21	0.29
Gratuity	4.02	14.98	5.97	3.16
Leave Encashment Expense	(0.87)	1.78	(0.22)	1.23
<b>Total Timing Differences (D)</b>	<b>(44.56)</b>	<b>(318.63)</b>	<b>(337.84)</b>	<b>(262.87)</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(34.87)</b>	<b>(315.78)</b>	<b>25.99</b>	<b>(264.73)</b>
<b>Tax expense / (saving) thereon</b>	<b>(8.78)</b>	<b>(79.48)</b>	<b>6.54</b>	<b>(66.63)</b>
<b>Income from Other Sources (F)</b>				
Interest Income	2.10	14.35	17.70	10.59
Interest on Income Tax Refund	-	0.63	-	-
<b>Income from Other Sources (F)</b>	<b>2.10</b>	<b>14.98</b>	<b>17.70</b>	<b>10.59</b>
<b>Set-off from Brought Forward Losses (G)**</b>	<b>-</b>	<b>-</b>	<b>(47.74)</b>	<b>-</b>
<b>Taxable Income/(Loss) as per Income Tax (A+E+F+G)</b>	<b>671.29</b>	<b>852.14</b>	<b>168.00</b>	<b>260.48</b>
<b>Set-off from Brought Forward Losses for MAT (H)</b>				
<b>Taxable Income/(Loss) as per MAT (A+H)</b>	<b>704.06</b>	<b>1,152.94</b>	<b>172.05</b>	<b>514.62</b>
<b>Income Tax as returned/computed</b>	<b>168.95</b>	<b>214.47</b>	<b>42.28</b>	<b>65.56</b>
<b>Tax paid as per normal or MAT</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

\*\*Loss of ₹ 47.74 Lakhs is related to Flexi PVC Hose Private Limited.





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XLI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	135.28	372.86	477.57	408.19

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XLII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	1,450.47	5,616.87	4,872.43	5,314.93
(b) Components and spare parts	41.01	144.77	134.82	156.94
(c) Capital goods	113.07	919.12	1,227.34	1,228.74

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XLIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	7.51	43.64	20.33	9.21
(e) Purchase of Components and spare parts	41.01	144.77	134.82	156.94
(f) Others	16.01	160.73	385.93	381.82

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XLIV  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	1,117.17	4,559.17	4,096.10	5,344.07
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XLV  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	429.85	176.84	287.42	156.89
-Interest on the above	1.29	0.62	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the Information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLVI  
(₹ In Lakhs)

**a. Total of Future Minimum lease payment under non-cancellable operating lease**

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at June 30, 2024	46.75	95.09	-
As at March 31, 2024	50.52	103.89	-
As at March 31, 2023	16.49	-	-
As at March 31, 2022	17.21	16.49	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLVII

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company

ii. The Company has revalued its Property, Plant & Equipment-

(a.) Land - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of land is 998.25 Lakhs. However, on the consecutive approach the company has revalued the land by Rs. 958.65 Lakhs.

(b.) Building - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of building is 544.19 Lakhs. However, on the consecutive approach the company has revalued the building by Rs. 283.53 Lakhs.

As a result, there had been a net increase in book value of fixed asset as at April 1, 2022 of Rs. 1242.18 lakhs which has been transferred to revaluation reserve account. This balance in revaluation reserve is adjusted against the depreciation to be charged on on building every year.

iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of borrower	As at June 30, 2024		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	53.31	85.09%	18.44	61.80%

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	16.91	67.48%	352.53	98.49%

iv. The Company has capital work-in-progress for which ageing is as follows:

**a. As on June 30, 2024:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Mould	113.65	-	-	-	113.65
New Project at site	2.04	-	-	-	2.04
Plant & Machinery	5.25	-	-	-	5.25

**b. As on March 31, 2022:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	79.13	-	-	-	79.13

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For period ended June 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	400.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	113.34	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,950.68	3,950.68	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,626.78	1,626.78	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,084.68	4,084.68	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,464.23	2,464.23	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,488.38	4,488.38	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,993.10	1,993.10	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,153.88	4,076.81	(77.07)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,660.06	2,786.77	126.71	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,753.56	2,753.56	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,402.92	1,402.92	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,122.74	3,122.74	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,452.43	1,452.43	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,083.14	4,083.14	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,369.88	1,369.88	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,626.89	3,459.24	(167.65)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,645.75	1,669.99	24.24	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2021-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,477.21	2,477.21	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	868.92	868.92	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,054.47	2,054.47	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	954.13	954.13	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,157.25	2,157.25	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	965.82	965.82	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,958.93	2,948.94	(9.99)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,531.98	1,631.89	99.91	The Company has inadvertently submitted statements without entries of receipt against such debtors



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with
- xii. Significant Accounting Ratios:

Ratios	For the quarter ended June 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.10	1.02	6.97%
(b) Debt-Equity Ratio	1.86	1.98	(5.91%)
(c) Debt Service Coverage Ratio	0.12	0.28	(59.32%)
(d) Return on Equity Ratio	11.02%	21.10%	(47.76%)
(e) Inventory turnover ratio	0.67	2.60	(74.20%)
(f) Trade Receivables turnover ratio	1.71	6.71	(74.58%)
(g) Trade payables turnover ratio	3.23	11.74	(72.50%)
(h) Net capital turnover ratio	9.55	76.37	(87.49%)
(i) Net profit ratio	12.12%	5.94%	104.02%
(j) Return on Capital employed	6.04%	13.49%	(55.27%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.02	1.03	(0.96%)
(b) Debt-Equity Ratio	1.98	2.24	(11.77%)
(c) Debt Service Coverage Ratio	0.28	0.21	36.22%
(d) Return on Equity Ratio	21.10%	1.89%	1017.20%
(e) Inventory turnover ratio	2.60	2.66	(2.11%)
(f) Trade Receivables turnover ratio	6.71	7.48	(10.27%)
(g) Trade payables turnover ratio	11.74	15.11	(22.33%)
(h) Net capital turnover ratio	76.37	23.23	228.69%
(i) Net profit ratio	5.94%	0.48%	1146.57%
(j) Return on Capital employed	13.49%	5.81%	132.20%
(k) Return on investment	0.00%	19.08%	(100.00%)

Reasons for Variation more than 25%:

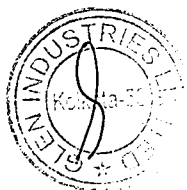
- (a) Debt Service Coverage Ratio : Ratio is increased mainly due to increase in profit during the year
- (b) Return on Equity Ratio : Ratio is increased mainly due to increase in profit during the year
- (c) Net Capital Turnover Ratio: Ratio is increased mainly due to increase in net profit during the year.
- (d) Net profit ratio: Ratio is improved mainly due to increase in net profit during the year
- (e) Return on Capital employed : Ratio is improved mainly due to increase in net profit during the year
- (f) Return on Investment : Ratio is decreased due to investment was sold in 2022-23 and no investment is sold in 2023-24

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.03	1.16	(10.61%)
(b) Debt-Equity Ratio	2.24	3.06	(26.81%)
(c) Debt Service Coverage Ratio	0.21	0.18	16.47%
(d) Return on Equity Ratio	1.89%	22.43%	(91.58%)
(e) Inventory turnover ratio	2.66	3.66	(27.50%)
(f) Trade Receivables turnover ratio	7.48	7.83	(4.45%)
(g) Trade payables turnover ratio	15.11	20.69	(26.95%)
(h) Net capital turnover ratio	23.23	13.08	77.67%
(i) Net profit ratio	0.48%	4.10%	(88.39%)
(j) Return on Capital employed	5.81%	8.88%	(34.54%)
(k) Return on investment	19.08%	0.00%	0.00%

Reasons for Variation more than 25%:

- (a) Debt Equity ratio : Ratio is decreased mainly due to increase in reserves during the year
- (b) Return on Equity ratio : Ratio is decreased mainly due to decrease in profit during the year.
- (c) Inventory Turnover ratio : Ratio is decreased mainly due to increase in average inventory.
- (d) Trade Payable Turnover ratio : Ratio is decreased mainly due to increase in average trade payables
- (e) Net capital Turnover ratio : Ratio is increased mainly due to decrease in average working capital during the year
- (f) Net Profit ratio : Ratio is decreased mainly due to decrease in profit during the year
- (g) Return on Capital Employed. Ratio is decreased mainly due to decrease in profit and increase in capital employed during the year

- xiii. The subsidiary was amalgamated with the company in FY 2022-23 under the scheme of arrangements which has been approved by the Competent Authority in terms of sections 233 of the Companies Act, 2013. Further, the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and there are no deviations in this regard to be reported for
- xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xvi. The Company does not have CSR obligations in the financial year ended March 31, 2022 and have CSR obligation in the remaining 2 years as follows:

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Amount Required to be spent by the company during the year	7.87	5.91	NA
Amount of expenditure incurred	7.87	5.91	NA
Shortfall at the end of the year	7.87	5.91	NA
Total of previous years shortfall	5.91	-	NA
Reason for shortfall	Inadvertently missed	Inadvertently missed as applicable for the first time	NA
Nature of CSR activities	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013	NA	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Yes	Yes	NA
Excess amount Spent as per section 135(5)	-	-	NA
Carry Forward	-	-	NA

Note: CSR Disclosure is not applicable for the interim period ended June 30, 2024.

**Movement of CSR Provision**

Particular	As at March 31, 2024	As at March 31, 2023
	₹ in lakhs	₹ in lakhs
Opening Provision for the year	5.91	-
Add: Provision for the year	7.87	5.91
Less: Paid during the year	(5.91)	-
Shortfall at the end of the year	7.87	5.91

xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT AS AT JUNE 30, 2024**

ANNEXURE -  
XI.VIII  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	5,917.70	-
Long Term Debt (B)	3,410.48	-
Total debts (C)	9,328.18	-
Shareholders' funds		
Share capital	574.31	-
Reserve and surplus - as Restated	4,438.42	-
Total shareholders' funds (D)	5,012.73	-
Long term debt / shareholders funds (B/D)	0.68	-
Total debt / shareholders funds (C/D)	1.86	-

\*The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024.

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

For and on behalf of the Board of Directors

*Nikhil Agrawal*  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

*Niyati Seksaria*  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

*Chirag Ribiwala*  
Chirag Ribiwala  
(CFO)

*Shikha Sureka*  
Shikha Sureka  
(CS)

Place : Kolkata  
Date : 24th December 2024





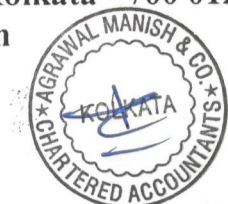


**Independent Auditor's Report on Restated Consolidated Financial Information**

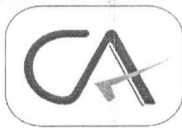
To,  
**The Board of Directors**  
**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
2<sup>nd</sup> Floor, 50A, Block-C, Rajveena,  
New Alipore, Kolkata,  
West Bengal, 700053

1. We have examined the attached consolidated restated financial information of **Glen industries Limited (Formerly known as "Glen Industries Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, March 31, 2024, 2023 and 2022, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year/period ended on June 30, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Kolkata) 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 responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

**9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012**  
**Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in**







# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year/period ended on June 30, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was audited by M/s Vivek Jaiswal & Co. Chartered accountants vide report dt. September 07, 2024, July 24, 2024, September 04, 2023 and September 5, 2022 respectively. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. We have audited the special purpose consolidated financial statements of the company for the year/period ended June 30, 2024 and March 31, 2024 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 24<sup>th</sup> December, 2024 on these special purpose consolidated financial statements to the Board of Directors who have approved these in their meeting held on 24<sup>th</sup> December, 2024.
8. We did not audit the Standalone Financial Statements of the Subsidiaries for the year/period ended June 30, 2024, March 31, 2024, 2023, and 2022, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are audited by other auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such audited standalone financial statements:

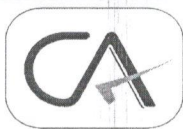
(₹ in Lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Assets	56.28	19.37	18.17	352.78
Total Revenues	-	0.12	-	0.05
Net Cash Inflows/ (Outflows)	5.57	2.12	(1.39)	(0.13)

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Group.

9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in





# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and the audited standalone financial statements.

9. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on June 30, 2024, March 31, 2024, 2023 and 2022.
  - do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
10. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**restated consolidated statement of asset and liabilities**” of the Company as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - The “**restated consolidated statement of profit and loss**” of the Company for the financial year/period ended on at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - The “**restated consolidated statement of cash flows**” of the Company for the financial year/period ended on at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
11. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on at June 30, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

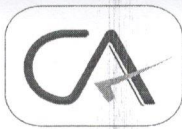
**Annexure to Restated Consolidated Financial Information of the Company:-**

- Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;

9, Weston Street, “Siddha Weston”, 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in







# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

- III. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax liability(net) as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of other long term liabilities as restated as appearing in ANNEXURE IX to this report;
- X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
- XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and bank balance as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV Ito this report;
- XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details direct expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details changes in inventories of finished goods and work in progress as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XVIII to this report;
- XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of extra ordinary items as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXIV Ito this report;
- XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;
- XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXXVIII to this report;

9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in





# AGRAWAL MANISH & CO.

## CHARTERED ACCOUNTANTS

- report;
- XXXIX. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXIX to this report;
- XL. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XL to this report;
- XLI. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of AS-19 Leases as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Capitalisation Statement as at June 30, 2024 as restated as appearing in ANNEXURE XLIV to this report;
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for Agrawal Manish & Co.  
Chartered Accountants  
Firm's Registration No.323190E

**Devanshu Agarwal**

Partner

Membership No: - 316709

UDIN: - 24316709BKFNPY5619

Place: - Kolkata

Date: - 24.12.2024



9, Weston Street, "Siddha Weston", 3rd Floor, Suite No. 321, Kolkata - 700 012  
Phone: 033 4060 4262 Email: info1@agrawalmanish.co.in



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	574.31	574.31	574.31	574.31
	b. Reserves & Surplus	VI	4,437.00	3,915.67	3,067.31	1,686.11
2)	Minority Interest		-	-	-	-
3)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	3,410.48	3,170.10	3,454.18	3,613.24
	b. Deferred Tax Liability (net)	VIII	329.85	318.64	238.45	165.31
	c. Other Long term Liabilities	IX	204.35	463.96	376.78	301.27
	d. Long-term Provisions	X	43.56	40.78	24.97	19.54
4)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	XI	5,917.70	5,712.65	4,711.14	3,604.36
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		429.85	176.84	287.42	156.89
	- Due to Others		432.69	965.56	512.42	366.51
	c. Other Current liabilities	XIII	513.23	490.57	448.35	1,105.30
	d. Short Term Provisions	XIV	360.64	201.68	11.19	47.70
	<b>TOTAL</b>		<b>16,653.66</b>	<b>16,030.76</b>	<b>13,706.52</b>	<b>11,640.54</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XV	7,871.01	8,040.80	7,311.19	5,239.00
	- Intangible Assets	XV	2.81	3.15	4.52	5.98
	- Goodwill on Consolidation		-	-	-	280.66
	- Capital Work-in-Progress	XV	151.72	-	-	79.13
	b. Long-term Loans & Advances	XVI	1.81	11.07	-	-
	c. Other Non-current assets	XVII	275.49	249.34	219.02	253.71
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	4,368.58	4,153.88	3,626.89	2,958.93
	b. Trade Receivables	XIX	2,407.04	2,660.06	1,645.75	1,531.98
	c. Cash and Bank Balance	XX	267.10	82.16	396.07	347.02
	d. Short term loan and advances	XXI	1,091.27	609.59	420.23	793.07
	e. Other current assets	XXII	216.83	220.71	82.85	151.06
	<b>TOTAL</b>		<b>16,653.66</b>	<b>16,030.76</b>	<b>13,706.52</b>	<b>11,640.54</b>

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

For Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPY5619



Place : Kolkata  
Date : 24th December 2024

For and on behalf of the Board of Directors of  
Glen Industries Ltd

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

  
Chirag Ribiawala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Shikha Sureka  
(CS)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	4,323.34	14,450.02	11,885.07	9,385.37
	Other Income	XXIV	42.91	72.39	74.06	285.63
	<b>Total Income (A)</b>		<b>4,366.25</b>	<b>14,522.41</b>	<b>11,959.13</b>	<b>9,671.00</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	XXV	2,457.49	8,482.05	7,393.83	5,966.32
	Direct Expenses	XXVI	542.77	1,907.07	1,837.39	1,462.93
	Changes in inventories of Finished Goods and Work-in-Progress	XXVII	(140.92)	(272.37)	(483.99)	(212.03)
	Employee benefits expense	XXVIII	262.48	1,074.52	808.54	659.25
	Finance costs	XXIX	193.93	737.14	564.86	384.77
	Depreciation and amortization expense	XXX	170.93	640.11	597.39	480.09
	Other expenses	XXXI	175.70	801.34	696.48	427.04
	<b>Total Expenses (B)</b>		<b>3,662.38</b>	<b>13,369.86</b>	<b>11,414.50</b>	<b>9,168.37</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>703.87</b>	<b>1,152.55</b>	<b>544.63</b>	<b>502.63</b>
<b>D</b>	<b>Extraordinary items</b>	XXXII	-	-	280.66	-
<b>E</b>	<b>Profit before tax (C-D)</b>		<b>703.87</b>	<b>1,152.55</b>	<b>263.97</b>	<b>502.63</b>
<b>F</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXIX	168.95	214.47	42.28	65.56
	(ii) Deferred tax expenses/(credit)	VIII	11.21	80.19	73.14	69.24
	<b>Total Expenses (F)</b>		<b>180.16</b>	<b>294.66</b>	<b>115.42</b>	<b>134.80</b>
<b>G</b>	<b>Profit for the year/period (F-G)</b>		<b>523.71</b>	<b>857.89</b>	<b>148.55</b>	<b>367.83</b>
<b>H</b>	<b>Minority Interest</b>		-	-	-	-
<b>I</b>	<b>Profit for the year/period attributable to shareholders of the company</b>		<b>523.71</b>	<b>857.89</b>	<b>148.55</b>	<b>367.83</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>(including extra-ordinary items)</b>					
	i. Basic		2.98	4.88	0.85	2.09
	ii. Diluted		2.98	4.88	0.85	2.09
	<b>(excluding extra-ordinary items)</b>					
	i. Basic		2.98	4.88	2.44	2.09
	ii. Diluted		2.98	4.88	2.44	2.09

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

For Agrawal Manish & Co.  
Chartered Accountants  
FRN - 323190E

Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNPY5619

Place : Kolkata  
Date : 24th December 2024



For and on behalf of the Board of Directors of  
Glen Industries Ltd

Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

Chirag Ribiwala  
(CFO)

Place : Kolkata  
Date : 24th December 2024

Niyati Seksaria  
(Niyati Seksaria  
Whole-Time  
Director)  
DIN - 08848730  
Shikha Sureka  
(CS)





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	703.87	1,152.55	263.97	502.63
<b>Adjustments for:</b>				
Finance Cost	193.93	737.14	564.86	384.77
Gratuity Expense	4.02	14.98	5.97	3.28
Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd	-	-	280.66	-
Transfer of Statement of Profit & Loss on account of purchase of Ostern Pvt. Ltd. TWC Division (From Effective Date to Business Transfer Completion Date)	-	-	-	(83.43)
Leave Encashment Expense	(0.87)	1.79	(0.14)	1.64
Unrealised Gain/(Loss) on translation of foreign currency balances	12.98	(14.29)	(7.80)	(4.92)
Interest Income	(2.10)	(14.47)	(17.70)	(10.64)
Loss/(Profit) on sale of fixed assets	(10.08)	(11.61)	-	(3.71)
Sundry Balance w/off	-	-	-	3.39
Pre operative Expenses W/off	3.10	12.41	12.41	12.41
Sundry Creditors written back	-	-	(0.59)	-
Depreciation and Amortisation Expense	170.93	640.11	597.39	480.09
<b>Operating Profit Before Working Capital Changes</b>	<b>1,075.78</b>	<b>2,518.61</b>	<b>1,699.03</b>	<b>1,285.51</b>
<b>Adjusted for (Increase)/Decrease in operating assets</b>				
Inventories	(214.70)	(526.99)	(667.96)	(992.65)
Trade Receivables	240.04	(1,000.02)	(105.97)	(664.60)
Loans and Advances	(481.68)	(189.36)	372.84	(534.91)
Other Non Current Assets	(26.15)	(30.32)	34.69	(127.42)
Other Current Assets (Including Other Bank balances)	(27.85)	62.26	40.11	(63.62)
<b>Adjusted for Increase/(Decrease) in operating liabilities:</b>				
Trade Payables	(279.86)	342.56	277.03	(251.08)
Other Current Liabilities & Provisions	(236.95)	131.34	(425.61)	5.19
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>48.63</b>	<b>1,308.08</b>	<b>1,224.16</b>	<b>(1,343.58)</b>
Net Income Tax paid/ refunded	(1.10)	(37.95)	(85.02)	(21.91)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>47.53</b>	<b>1,270.13</b>	<b>1,139.14</b>	<b>(1,365.49)</b>
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>				
Purchase of property, plant & equipment and intangible assets	(159.77)	(1,383.06)	(1,356.34)	(1,552.32)
Sale of property, plant & equipment	14.95	16.79	-	5.50
Purchase of Ostern Pvt. Ltd. TWC Division	-	-	(150.00)	(670.00)
Interest Income Received	0.21	21.06	15.66	6.09
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(144.61)</b>	<b>(1,345.21)</b>	<b>(1,490.68)</b>	<b>(2,210.73)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings (net)	445.43	717.43	947.72	3,473.53
Proceeds from issue of shares	-	-	-	285.99
Finance Cost Paid	(193.93)	(737.14)	(564.86)	(384.77)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>251.50</b>	<b>(19.71)</b>	<b>382.86</b>	<b>3,374.75</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>154.42</b>	<b>(94.79)</b>	<b>31.32</b>	<b>(201.47)</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>18.26</b>	<b>113.05</b>	<b>81.73</b>	<b>283.20</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>172.68</b>	<b>18.26</b>	<b>113.05</b>	<b>81.73</b>

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Agrawal Manish & Co.  
Chartered Accountants

FRN - 323190E

*(Signature)*  
Devanshu Agarwal  
Partner  
Mem No- 316709  
UDIN - 24316709BKFNYP5619

Place : Kolkata  
Date : 24th December 2024



For and on behalf of the Board of Directors of  
Glen Industries Ltd

*(Signature)*  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

*(Signature)*  
Chirag Ribiawala  
(CFO)

Place : Kolkata  
Date : 24th  
December 2024

*(Signature)*  
Niyati Seksaria

Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

*(Signature)*  
Shikha Sureka

Shikha Sureka  
(CS)



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Glen Industries Limited is a company Incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 8, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

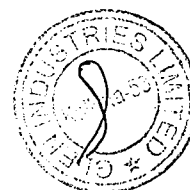
- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

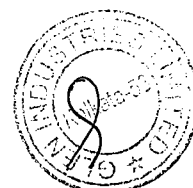
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.11 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods. .

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.18 CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

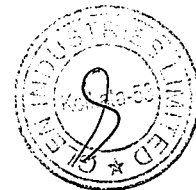
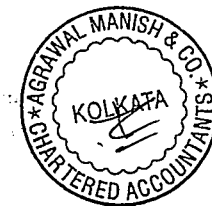
**2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**2.21 GOVERNMENT GRANTS**

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

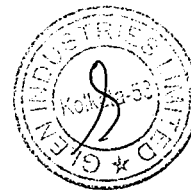
**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	537.03	851.60	45.32	377.21
<b>Adjustments for:</b>				
Depreciation and Amortization Expense	1.50	0.11	0.10	(3.39)
Interest on Income Tax	(11.11)	(7.96)	-	(3.00)
Interest on Borrowings	(0.26)	0.26	2.67	-
Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd	-	-	82.72	-
Gratuity expense	(4.02)	(14.98)	(5.88)	(3.16)
Leave Encashment	0.87	(1.78)	0.14	(1.23)
Lease rent	(0.64)	0.31	(0.20)	(0.29)
Subsidy Income	-	36.01	-	-
Income tax expense	1.03	(12.68)	3.13	(0.65)
Deferred tax expense	(0.52)	7.62	20.97	2.34
Interest on MSME Creditors	(0.67)	(0.62)	-	-
MAT Credit Written off	-	-	(0.42)	-
Prepaid Insurance	0.50	-	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>523.71</b>	<b>857.89</b>	<b>148.55</b>	<b>367.83</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. **Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation by not taking useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. **Interest on Income Tax:** The Company has booked the interest u/s 234C in 2021-22 and the same is reversed from interest on borrowings in the next year. Further, interest on income tax has been restated for either interest not booked or booked with incorrect amount.
- c. **Interest on Borrowings:** The Company has not booked interest which has now been restated. Also it includes interest u/s 234C of Income Tax Act, 1961 which is restated in 2021-22 now and hence it is reversed in 2022-23.
- d. **Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd :** The Company has wrongly booked loss on sale of investments in subsidiary instead of recognizing loss on disposal of goodwill due to amalgamation of subsidiary into holding company.
- e. **Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- f. **Leave Encashment Expense:** The Company has not recognised leave liability as per AS-15 which has now been provided for and restated.
- g. **Lease Equalisation Reserve :** The company had directly recognise the rent in the other expense but as per AS-19 company is required to recognised lease equalisation reserve which has now been restated.
- h. **Subsidy Income :** The company had recognised the subsidy receivable against SGST & CGST in capital reserve which has now been restated.
- i. **Income Tax Expense:** The Company had recognised the income tax expense on audited profit which has now been restated.
- j. **Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.
- k. **Interest on MSME Creditors:** The Company has recognised the interest on MSME creditors for which payment is not made within stipulated timeline which has now been restated.
- l. **MAT Credit Written off:** The Company has written off the MAT Credit transferred from Amalgamation of subsidiary which has now been written off.
- m. **Prepaid Insurance:** The Company has wrongly booked the insurance expense which is now been restated.





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED SHAREHOLDERS FUNDS

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shareholders Funds (a)	5,087.29	4,549.99	3,644.74	2,365.25
<b>Adjustments for:</b>				
Opening Balance of Adjustments	(60.01)	(3.12)	(104.83)	-
Changes/Reversal of depreciation expenses	(0.08)	(1.02)	(1.18)	(5.08)
Interest on delayed payment of taxes for previous years	-	-	-	(0.18)
Gratuity Expense Recognised	-	-	-	(6.64)
Leave encashment expenses of previous years	-	-	-	(1.78)
Lease Equalisation Reserve	-	-	-	(0.02)
Deferred Tax of earlier years	-	-	-	0.91
Change in Revaluation Reserve	-	-	9.44	-
Depreciation on revalued asset	(2.38)	(9.53)	(9.53)	-
Capital Reserve	-	(36.01)	-	-
Short/Excess Provision of Earlier years	-	(16.25)	-	0.64
Reversal of Goodwill	(0.19)	(0.37)	(0.25)	(83.30)
Change in Profit/(Loss)	(13.32)	6.29	103.23	(9.38)
Closing Balance of Adjustments (b)	(75.98)	(60.01)	(3.12)	(104.83)
Shareholders Funds (a +b)	5,011.31	4,489.98	3,641.62	2,260.42

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years/periods:**

a. Changes/Reversal of depreciation expenses : The Company has inappropriately calculated depreciation not using useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021 and reversal done in reserves & surplus are also reversed.

b. Interest on delayed payment of taxes of previous years : The Company has not recognised the impact of interest on TDS in previous years which has now been restated and recognised in opening reserves for impact related to period on or before March 31, 2021.

c. Gratuity Expense recognised: Gratuity Expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2021.

d. Leave Encashment Expense recognised: Leave Encashment Expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2021.

e. Lease Equalisation Reserve: Lease Equalisation expense which was not recognised for earlier years is now recognised and restated.

f. Deferred Tax Credit for previous years : The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

g. Change in Revaluation Reserve: During the year 2022-23, the company has amalgamated its subsidiary company in which depreciation was wrongly recognised for earlier years is now recognised. Accordingly, the WDV value of asset of subsidiary has been changed and effectively changed the revaluation reserves due to change in WDV at the time of revaluation.

h. Depreciation on Revalued Assets: The Company has revalued its building in FY 2022-23 for which depreciation on such revalued amount has been wrongly debited to statement of profit & loss instead of revaluation reserves which has now been restated.

i. Capital Reserve : The company had recognised the subsidy receivable against SGST & CGST in capital reserve which has now been restated.

j. Short/( Excess) Provision of earlier years: The Company has recognised the short/(excess) Provision of income tax in reserves which has now been restated.

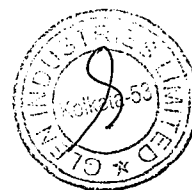
k. Reversal of Goodwill: The Company has recognised goodwill on consolidation of subsidiaries using wrong method inadvertently which has now been restated.

l. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations,



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	139.00	139.00	139.00	129.00
June 30, 2024 : 13,90,000 Shares (FY 23-24 : 13,90,000 Shares, FY 22-23 : 13,90,000 Shares, FY 21-22 : 12,90,000 Shares)				
Preference Share of ₹ 100 each	471.00	471.00	471.00	471.00
June 30, 2024 : 4,71,000 Shares (FY 23-24 : 4,71,000 Shares, FY 22-23 : 4,71,000 Shares, FY 21-22 : 4,71,000 Shares)				
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each fully paid up	103.32	103.32	103.32	103.32
June 30, 2024 : Shares (FY 23-24 : Shares, FY 22-23 : 10,33,210 Shares, FY 21-22 : 10,33,210 Shares)				
Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)	185.00	185.00	185.00	185.00
June 30, 2024 : 1,85,000 Shares (FY 23-24 : 1,85,000 Shares, FY 22-23 : 1,85,000 Shares, FY 21-22 : 1,85,000 Shares)				
Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)	285.99	285.99	285.99	285.99
June 30, 2024 : 2,85,990 Shares (FY 23-24 : 2,85,990 Shares, FY 22-23 : 2,85,990 Shares, FY 21-22 : 2,85,990 Shares)				
<b>TOTAL</b>	<b>574.31</b>	<b>574.31</b>	<b>574.31</b>	<b>574.31</b>

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	10,33,210	10,33,210	10,33,210	5,16,605
Add: Bonus Shares Issued during the year	-	-	-	5,16,605
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,33,210	10,33,210	10,33,210	10,33,210

Reconciliation of number of 8% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

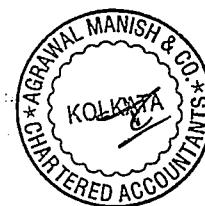
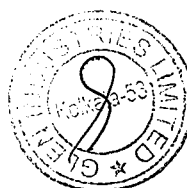
Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preference Shares at the beginning of the year/period	1,85,000	1,85,000	1,85,000	1,85,000
Add: Issued during the year/period	-	-	-	-
Preference Shares at the end of the year/period	1,85,000	1,85,000	1,85,000	1,85,000

Reconciliation of number of 2% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preference Shares at the beginning of the year/period	2,85,990	2,85,990	2,85,990	-
Add: Issued during the year/period	-	-	-	2,85,990
Preference Shares at the end of the year/period	2,85,990	2,85,990	2,85,990	2,85,990

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at June 30, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	5,16,605
Aggregate number and class of shares bought back	-



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**Note:**

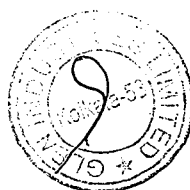
- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Bonus share are issued on 24th March, 2022 at a ratio of 1 equity share for every 1 equity share held by the shareholders.
- 5) Terms/Rights attached to Preference Shares: (a) The Company has only one class of Non - Cumulative preference shares referred to as optionally Convertible Redeemable Preference shares having a par value of Rs. 100/- each.  
(b). Preference shares issued by the Company shall be converted at any time in one or more tranches at the discretion of the Company after allotment of shares but not later than 20 years from the date of allotment of the preference shares at a price higher of: (a) Fair market value determined as on the date of conversion: or (b) Rs.10/- per equity share (Being Face value of Equity Share).  
(c). Dividend on Non - Cumulative Preference shares issued by the Company shall be 8% p.a & 2% p.a. as applicable on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at June 30,2024	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,13,330	49.68%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

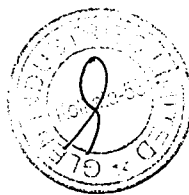
Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Shares</b>		
Lalit Agrawal	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%
<b>8% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	1,20,000	64.86%
Multiplus Resources Ltd.	45,000	24.32%
Linton Consultants Pvt. Ltd.	20,000	10.81%
<b>2% OCRPS</b>		
Shreshth Builders Pvt. Ltd.	41,110	14.37%
Multiplus Resources Ltd.	1,22,440	42.81%
Linton Consultants Pvt. Ltd.	20,400	7.13%
BSR Finance & Construction Ltd.	1,02,040	35.68%

**Details of equity shares held by promoters:**

Name of Promoter	As at June 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,13,330	49.68%	-0.10%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472.00	0.24%	0.00%
Nitesh Seksaria	2,076.00	0.20%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472.00	0.24%	0.00%
Nitesh Seksaria	2,076.00	0.20%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Lalit Agrawal	5,14,330	49.78%	0.00%
Lata Agrawal	2,07,906	20.12%	0.00%
Nikhil Agrawal	2,02,472	19.60%	0.00%
Niyati Seksaria	1,03,954	10.06%	0.00%
Rita Singh	2,472.00	0.24%	0.00%
Nitesh Seksaria	2,076.00	0.20%	0.00%

*Note: None of the promoters are holding preference shares of the company as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and hence, details of shareholding of the promoters related to preference shares are not provided for.*



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Capital Reserve</b>				
Balance as per Last Year	601.55	601.55	601.55	-
Add : Additions during the year (Purchase of Ostern Pvt. Ltd. TWC Division)	-	-	-	601.55
<b>Closing Balance</b>	<b>601.55</b>	<b>601.55</b>	<b>601.55</b>	<b>601.55</b>
<b>Revaluation Reserve Account</b>				
Balance as per Last Year	1,223.12	1,232.65	-	-
Add : Revaluation on Land and Building	-	-	1,242.18	-
Add: Depreciation on revalued value of asset	(2.38)	(9.53)	(9.53)	-
<b>Closing Balance</b>	<b>1,220.74</b>	<b>1,223.12</b>	<b>1,232.65</b>	<b>-</b>
<b>General Reserve</b>				
Balance as per Last Year	1,761.00	861.00	861.00	511.00
Add : Additions during the year	-	900.00	-	350.00
<b>Closing Balance</b>	<b>1,761.00</b>	<b>1,761.00</b>	<b>861.00</b>	<b>861.00</b>
<b>Securities Premium</b>				
Opening Balance	282.76	282.76	282.76	334.42
Less : Utilisation during the year (Bonus Share Issue)	-	-	-	(51.66)
<b>Closing Balance</b>	<b>282.76</b>	<b>282.76</b>	<b>282.76</b>	<b>282.76</b>
<b>Balance in profit &amp; Loss a/c</b>				
Opening Balance	47.24	89.35	(59.20)	4.46
Add : Net profit / (Loss) after Tax for the year	523.71	857.89	148.55	367.83
(Less)/Add: Depreciation effect of previous years.	-	-	-	(5.08)
Less: Reversal of Goodwill	-	-	-	(68.70)
Less: Interest on delayed payment of taxes for previous years	-	-	-	(0.18)
Less: Gratuity recognised for previous years	-	-	-	(6.64)
Less: Leave encashment expenses of previous years	-	-	-	(1.78)
Less: Lease Equalisation Reserve	-	-	-	(0.02)
Less: Deferred Tax of earlier years	-	-	-	0.91
Less: Transfer to General Reserve	-	(900.00)	-	(350.00)
<b>Closing Balance</b>	<b>570.95</b>	<b>47.24</b>	<b>89.35</b>	<b>(59.20)</b>
<b>TOTAL</b>	<b>4,437.00</b>	<b>3,915.67</b>	<b>3,067.31</b>	<b>1,686.11</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
<u>Term Loan</u>				
- Banks	203.26	41.47	258.96	556.37
- Others	1,734.24	1,471.25	1,266.41	1,002.58
<u>Vehicle Loan</u>				
- Banks	35.53	24.02	16.54	25.59
Letter of Credit from Banks	-	198.11	605.71	789.27
<b>Unsecured</b>				
<u>Term Loan</u>				
- Others	-	-	0.83	3.11
<u>Loan from Related parties</u>				
- Directors*	975.89	975.89	859.39	836.52
- Other related parties	461.56	459.36	446.34	399.80
<b>TOTAL</b>	<b>3,410.48</b>	<b>3,170.10</b>	<b>3,454.18</b>	<b>3,613.24</b>

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED

ANNEXURE - VIII

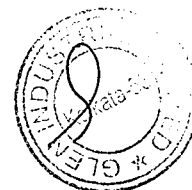
Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961*	341.94	329.78	245.45	170.81
-Expenses disallowed under Income Tax Act, 1961	(12.09)	(11.14)	(7.00)	(5.50)
<b>TOTAL</b>	<b>329.85</b>	<b>318.64</b>	<b>238.45</b>	<b>165.31</b>

\*During the year ended March 31, 2023, Flexi PVC Hose Private Limited was amalgamated with Glen Industries Limited. Accordingly, deferred tax liability of ₹ 11.89 lakhs was transferred to Glen Industries Limited as a part of amalgamation. Hence, deferred tax expense for the year ended March 31, 2023 has been computed as difference of deferred tax liabilities of FY 2023 & FY 2022 as reduced by ₹ 11.89 Lakhs of deferred tax liability as transferred.

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit From Distributors	-	259.81	152.69	93.13
Security Deposit From Overseas Customer (including advance)	204.35	204.15	224.09	208.14
<b>TOTAL</b>	<b>204.35</b>	<b>463.96</b>	<b>376.78</b>	<b>301.27</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	40.26	36.70	22.48	16.85
Provision for Leave Encashment	3.30	4.08	2.49	2.69
<b>TOTAL</b>	<b>43.56</b>	<b>40.78</b>	<b>24.97</b>	<b>19.54</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Cash Credit from Bank	2,049.65	1,698.84	842.80	839.15
EPC Credit from Bank	1,610.20	1,617.91	2,199.21	1,525.00
Buyers Credit Account from Bank	539.03	457.69	235.47	336.03
Drop Line Credit	262.59	274.79	100.93	-
<b>Unsecured</b>				
Loan from Others	636.94	640.94	434.70	205.98
Current maturities of long-term debt	819.29	1,022.48	898.03	698.20
<b>TOTAL</b>	<b>5,917.70</b>	<b>5,712.65</b>	<b>4,711.14</b>	<b>3,604.36</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	429.85	176.84	287.42	156.89
Due to Others	432.69	965.56	512.42	366.51
<b>TOTAL</b>	<b>862.54</b>	<b>1,142.40</b>	<b>799.84</b>	<b>523.40</b>

*(Refer Annexure - XXXIV for ageing)*



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF OTHER CURRENT LIABILITES AS RESTATED**

ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	55.05	13.79	32.28	65.97
Advance for sale of Land	-	8.35	10.00	-
Liabilities for expenses	415.92	396.85	358.61	403.71
Liabilities for Capital Goods	27.02	42.88	4.17	469.23
Lease Equalisation Reserve	0.85	0.21	0.52	0.31
Interest on MSME Dues Payable	1.29	0.62	-	-
Statutory dues payable( E.P.F., E.S.I., TDS, Professional Tax and GST)	13.10	27.87	42.77	16.08
Liability against payment for purchase of OPL division	-	-	-	150.00
<b>TOTAL</b>	<b>513.23</b>	<b>490.57</b>	<b>448.35</b>	<b>1,105.30</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	349.14	190.55	2.96	45.70
Provision for Gratuity	3.24	2.78	2.02	1.68
Provision for Leave Encashment	0.39	0.48	0.30	0.32
Provision of CSR Expenses	7.87	7.87	5.91	-
	<b>360.64</b>	<b>201.68</b>	<b>11.19</b>	<b>47.70</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	1.81	11.07	-	-
<b>TOTAL</b>	<b>1.81</b>	<b>11.07</b>	<b>-</b>	<b>-</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	95.04	109.84	125.89	125.89
Sales Tax Deposit	-	-	17.30	17.30
Security Deposits with bank	41.25	41.25	-	-
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	139.20	98.25	75.83	110.52
<b>TOTAL</b>	<b>275.49</b>	<b>249.34</b>	<b>219.02</b>	<b>253.71</b>

(\*Balance confirmation not available, hence balances verified using Fixed deposit receipts)

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	1,545.98	1,472.20	1,294.26	1,160.88
Semi Finished Goods	763.41	962.41	567.50	752.67
Finished Goods	1,823.10	1,483.18	1,605.72	936.56
Stores & Spares	236.09	236.09	159.41	108.82
<b>TOTAL</b>	<b>4,368.58</b>	<b>4,153.88</b>	<b>3,626.89</b>	<b>2,958.93</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	-	1.85	91.05	-
Trade Receivable Less than Six Months	2,407.04	2,658.21	1,554.70	1,531.98
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
<b>TOTAL</b>	<b>2,407.04</b>	<b>2,660.06</b>	<b>1,645.75</b>	<b>1,531.98</b>

(Refer Annexure - XXXIV for ageing)



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>a. Cash and Cash Equivalents</b>				
Cash-in-Hand	6.87	2.48	4.61	3.04
Bank Balance	165.81	15.78	108.44	78.69
Fixed Deposits (having original maturity of less than 3 months)	-	-	-	-
<b>b. Other Bank Balances with Scheduled Bank</b>				
Balance with Banks in Fixed Deposits* (*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	94.42	63.90	283.02	265.29
<b>TOTAL</b>	<b>267.10</b>	<b>82.16</b>	<b>396.07</b>	<b>347.02</b>

(\*Balance confirmation not available, hence balances are verified using Fixed deposit receipts)

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

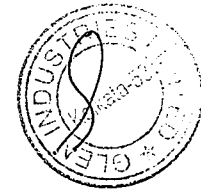
ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>				
Advance for Purchase of Capital Goods	624.20	397.83	313.11	372.54
Advance to Vendors	372.35	146.83	49.70	186.53
Staff Advance	9.34	11.40	8.15	5.39
Prepaid Expense	0.50	12.50	13.32	13.86
Balance with Government authorities	84.88	41.03	35.95	214.30
MAT (AY 13-14)	-	-	-	0.12
MAT (AY 15-16)	-	-	-	0.30
TDS Receivable (AY 21-22)	-	-	-	0.03
<b>TOTAL</b>	<b>1,091.27</b>	<b>609.59</b>	<b>420.23</b>	<b>793.07</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MEIS Licence in hand	-	-	-	2.41
Pre operative Expenses	9.31	12.41	24.82	37.23
Interest Accrued on FDs	1.89	-	6.59	4.55
TDS Receivable from NBFC & Others	3.99	3.25	6.69	3.63
Insurance Claim Receivable	-	-	-	53.92
Discount Receivable	-	3.41	44.75	49.32
Subsidy Receivable	201.64	201.64	-	-
<b>TOTAL</b>	<b>216.83</b>	<b>220.71</b>	<b>82.85</b>	<b>151.06</b>

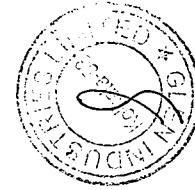
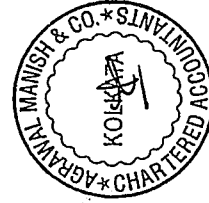


**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

ANNEXURE- XV

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK					
	AS AT 01.04.2024	ADDITIONS	DEDUCTION S	AS AT 30.06.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTION S	UPTO 30.06.2024	AS AT 30.06.2024	AS AT 31.03.2024
<u>Property, Plant &amp; Equipment</u>										
Land	302.16	0.90	4.87	298.19	-	-	-	-	298.19	302.16
Leasehold Land	998.25	-	-	998.25	-	-	-	-	998.25	998.25
Building	975.89	-	-	975.89	93.86	7.77	-	101.63	874.26	882.03
Furniture & Fixture	41.34	0.32	-	41.66	15.90	0.80	-	16.70	24.96	25.44
Electrical Equipment	223.38	3.24	-	226.62	66.32	5.27	-	71.59	155.03	157.06
Office Equipment	10.92	0.48	-	11.40	5.78	0.36	-	6.14	5.26	5.14
Computer	11.02	2.46	-	13.48	8.29	0.41	-	8.70	4.78	2.73
Mould	1,416.16	-	-	1,416.16	738.88	56.15	-	795.03	621.13	677.28
Plant & Machinery	5,925.09	0.65	-	5,925.74	995.39	101.46	-	1,096.85	4,828.89	4,929.70
Motor Vehicle	94.33	-	-	94.33	33.32	0.75	-	34.07	60.26	61.01
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	5.64	0.34	-	5.98	2.81	3.15
<u>Capital Work in Progress</u>										
Mould	-	144.44	-	144.44	-	-	-	-	144.44	-
New Project at site	-	2.03	-	2.03	-	-	-	-	2.03	-
Plant & Machinery	-	5.25	-	5.25	-	-	-	-	5.25	-
<b>Total</b>	<b>10,007.33</b>	<b>159.77</b>	<b>4.87</b>	<b>10,162.23</b>	<b>1,963.38</b>	<b>173.31</b>	<b>-</b>	<b>2,136.69</b>	<b>8,025.54</b>	<b>8,043.95</b>



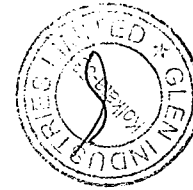
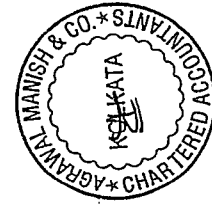


**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS	DEDUCTION S	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant &amp; Equipment</u>										
Land	61.54	245.75	5.13	302.16	-	-	-	-	302.16	61.54
Leasehold Land	998.25	-	-	998.25	-	-	-	-	998.25	998.25
Building	975.89	-	-	975.89	62.79	31.07	-	93.86	882.03	913.10
Furniture & Fixture	38.05	3.29	-	41.34	10.74	5.16	-	15.90	25.44	27.31
Electrical Equipment	218.72	4.66	-	223.38	45.47	20.85	-	66.32	157.06	173.25
Office Equipment	8.77	2.15	-	10.92	4.29	1.49	-	5.78	5.14	4.48
Computer	9.62	1.40	-	11.02	6.74	1.55	-	8.29	2.73	2.88
Mould	1,291.66	124.50	-	1,416.16	520.12	218.76	-	738.88	677.28	771.54
Plant & Machinery	4,954.47	970.62	-	5,925.09	635.01	360.38	-	995.39	4,929.70	4,319.46
Motor Vehicle	64.59	30.69	0.95	94.33	25.21	9.01	0.90	33.32	61.01	39.38
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	4.27	1.37	-	5.64	3.15	4.52
<u>Capital Work in Progress</u>										
Building	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,630.35</b>	<b>1,383.06</b>	<b>6.08</b>	<b>10,007.33</b>	<b>1,314.64</b>	<b>649.64</b>	<b>0.90</b>	<b>1,963.38</b>	<b>8,043.95</b>	<b>7,315.71</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTION S	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR <sup>1</sup>	DEDUCTION S	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant &amp; Equipment</u>										
Land	61.54	-	-	61.54	-	-	-	-	61.54	61.54
Leasehold Land	39.60	958.65	-	998.25	-	-	-	-	998.25	39.60
Building	578.14	397.75	-	975.89	33.09	29.70	-	62.79	913.10	545.05
Furniture & Fixture	31.95	6.10	-	38.05	5.84	4.90	-	10.74	27.31	26.11
Electrical Equipment	186.56	32.16	-	218.72	26.53	18.94	-	45.47	173.25	160.03
Office Equipment	7.74	1.03	-	8.77	2.71	1.58	-	4.29	4.48	5.03
Computer	8.06	1.56	-	9.62	5.37	1.37	-	6.74	2.88	2.69
Mould	1,040.52	251.14	-	1,291.66	279.58	240.54	-	520.12	771.54	760.94
Plant & Machinery	3,925.21	1,029.26	-	4,954.47	334.97	300.04	-	635.01	4,319.46	3,590.24
Motor Vehicle	64.59	-	-	64.59	16.82	8.39	-	25.21	39.38	47.77
<u>Intangible Asset</u>										
Software	8.79	-	-	8.79	2.81	1.46	-	4.27	4.52	5.98
<u>Capital Work in Progress</u>										
Building	79.13	-	79.13	-	-	-	-	-	-	79.13
<b>Total</b>	<b>6,031.83</b>	<b>2,677.65</b>	<b>79.13</b>	<b>8,630.35</b>	<b>707.72</b>	<b>606.92</b>	<b>-</b>	<b>1,314.64</b>	<b>7,315.71</b>	<b>5,324.11</b>
*During the year, the company has revalued land and building during the year. Reconciliation impact relation to gross block, net block and depreciation of such assets are as follows:										
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTION S	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR <sup>1</sup>	DEDUCTION S	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Land	-	958.65	-	958.65	-	-	-	-	958.65	-
Building	-	283.53	-	283.53	-	9.53	-	9.53	274.00	-
<b>Total</b>	<b>-</b>	<b>1,242.18</b>	<b>-</b>	<b>1,242.18</b>	<b>-</b>	<b>9.53</b>	<b>-</b>	<b>9.53</b>	<b>1,232.65</b>	<b>-</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XV  
(₹ In Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	AS AT 01.04.2021	DEDUCTION S	AS AT 31.03.2022	FOR THE YEAR	UPTO 01.04.2021	UPTO 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2022
<b>Property, Plant &amp; Equipment</b>								
Land	63.33	1.79	61.54	-	-	-	61.54	63.33
Leasehold Land	39.60	-	39.60	-	-	-	39.60	39.60
Building	493.70	-	578.14	16.97	16.12	33.09	545.05	477.58
Furniture & Fixture	12.11	-	31.95	3.80	2.04	5.84	26.11	10.07
Electrical Equipment	144.32	-	186.56	14.48	12.05	26.53	160.03	132.27
Office Equipment	3.02	-	7.74	1.46	1.25	2.71	5.03	1.77
Computer	6.95	-	8.06	1.08	4.29	5.37	2.69	2.66
Mould	500.59	-	1,040.52	202.07	77.51	279.58	760.94	423.08
Plant & Machinery	2,189.37	-	3,925.21	229.64	105.33	334.97	3,590.24	2,084.04
Motor Vehicle	35.76	-	64.59	9.51	7.31	16.82	47.77	28.45
<b>Intangible Asset</b>								
Software	6.10	-	8.79	1.08	1.73	2.81	5.98	4.37
<b>Capital Work in Progress</b>								
Building	-	-	79.13	-	-	-	79.13	-
<b>Total</b>	<b>3,494.85</b>	<b>2,538.77</b>	<b>6,031.83</b>	<b>480.09</b>	<b>227.63</b>	<b>707.72</b>	<b>5,324.11</b>	<b>3,267.22</b>
*During the year, the Company has acquired assets as a result of acquisition of Osterm Pvt. Ltd. TWC Division for which reconciliation impact relation to gross block, net block and depreciation is as follows:								
Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	AS AT 01.04.2021	DEDUCTION S	AS AT 31.03.2022	FOR THE YEAR	UPTO 01.04.2021	UPTO 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2022
Building	-	-	45.84	0.85	-	0.85	-	44.99
Furniture & Fixtures	-	-	7.39	2.17	-	2.17	-	5.22
Office Equipment	-	-	1.55	0.80	-	0.80	-	0.75
Vehicle	-	-	7.40	4.25	-	4.25	-	3.15
Plant & Machinery	-	-	752.91	77.02	-	77.02	-	675.89
Mould	-	-	171.12	94.31	-	94.31	-	76.81
Software	-	-	0.25	0.12	-	0.12	-	0.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>986.46</b>	<b>179.52</b>	<b>-</b>	<b>179.52</b>	<b>-</b>	<b>806.94</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product				
-Domestic Sales	3,144.02	9,684.90	7,455.72	3,663.73
-Export Sales	1,179.32	4,765.12	4,429.35	5,721.64
<b>TOTAL</b>	<b>4,323.34</b>	<b>14,450.02</b>	<b>11,885.07</b>	<b>9,385.37</b>

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Claim Received	-	-	0.67	53.91
Discount Received	-	-	54.93	32.11
Interest on Fixed Deposit	2.10	14.47	17.70	10.64
Interest on Income Tax Refund	-	0.63	-	-
Gain on translation/realisation of foreign exchange balances	28.53	8.38	-	185.26
Sundry Creditors written back	-	-	0.59	-
Misc. Income	1.33	0.05	0.03	-
Export Incentive	-	1.24	-	-
Profit on Sale of Fixed Asset	10.08	11.61	-	3.71
Reversal of Leave Encashment expense	0.87	-	0.14	-
Subsidy Received	-	36.01	-	-
<b>TOTAL</b>	<b>42.91</b>	<b>72.39</b>	<b>74.06</b>	<b>285.63</b>

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw Material</b>				
Opening Stock	1,472.20	1,294.26	1,160.88	381.96
Add: Purchase During the year	2,525.16	8,687.81	7,500.23	6,617.03
Less : Closing Stock	(1,545.98)	(1,472.20)	(1,294.26)	(1,160.88)
<b>Total</b>	<b>2,451.38</b>	<b>8,509.87</b>	<b>7,366.85</b>	<b>5,838.11</b>
<b>Stores &amp; Spare Parts</b>				
Opening Stock	236.09	159.41	108.82	107.12
Add: Purchase During the year	6.11	48.86	77.57	129.91
Less : Closing Stock	(236.09)	(236.09)	(159.41)	(108.82)
<b>Total</b>	<b>6.11</b>	<b>(27.82)</b>	<b>26.98</b>	<b>128.21</b>
<b>TOTAL</b>	<b>2,457.49</b>	<b>8,482.05</b>	<b>7,393.83</b>	<b>5,966.32</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity Charges, Fuel	164.28	469.24	483.62	413.37
Factory Expenses	1.71	14.39	4.27	4.83
Freight & Forwarding, Loading & Unloading Charges	141.80	549.96	661.17	564.82
General Stores & Consumables	10.41	41.38	43.23	43.52
Import Expenses	52.41	249.13	244.01	277.11
Labour Charges Paid	101.12	364.22	247.79	43.30
Repairs & Maintenance:	71.04	218.75	153.30	115.98
<b>TOTAL</b>	<b>542.77</b>	<b>1,907.07</b>	<b>1,837.39</b>	<b>1,462.93</b>

**DETAILS OF CHANGE IN INVENTORY OF FINISHED GOODS AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Work in Progress</b>				
Opening Stock	962.41	567.50	752.67	980.50
Less : Closing Stock	(763.41)	(962.41)	(567.50)	(752.67)
<b>Total</b>	<b>199.00</b>	<b>(394.91)</b>	<b>185.17</b>	<b>227.83</b>
<b>Finished Goods</b>				
Opening Stock	1,483.18	1,605.72	936.56	496.70
Less : Closing Stock	(1,823.10)	(1,483.18)	(1,605.72)	(936.56)
<b>Total</b>	<b>(339.92)</b>	<b>122.54</b>	<b>(669.16)</b>	<b>(439.86)</b>
<b>TOTAL</b>	<b>(140.92)</b>	<b>(272.37)</b>	<b>(483.99)</b>	<b>(212.03)</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages & Bonus	230.17	972.92	738.74	617.89
Contribution to EPF & ESI	9.91	36.33	27.37	15.46
Staff & Labour Welfare Expenses	18.38	48.50	36.46	20.98
Gratuity Expense	4.02	14.98	5.97	3.28
Leave Encashment Expenses	-	1.79	-	1.64
<b>TOTAL</b>	<b>262.48</b>	<b>1,074.52</b>	<b>808.54</b>	<b>659.25</b>

*\*Salaries, Wages & Bonus are inclusive of Directors Remuneration.*



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowing	169.46	685.64	525.34	342.95
Loan Processing Fees	7.63	18.48	18.96	20.37
Bank Charges	5.07	24.44	18.20	17.13
Interest on late Payment of Taxes	11.10	7.96	2.36	4.32
Interest on MSME	0.67	0.62	-	-
<b>TOTAL</b>	<b>193.93</b>	<b>737.14</b>	<b>564.86</b>	<b>384.77</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	170.93	640.11	597.39	480.09
<b>TOTAL</b>	<b>170.93</b>	<b>640.11</b>	<b>597.39</b>	<b>480.09</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF OTHER EXPENSES AS RESTATED

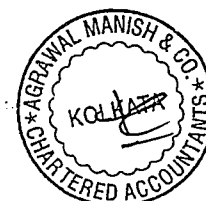
ANNEXURE - XXXI  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Software Charges	2.53	10.31	15.36	7.40
CSR Expenses	-	7.87	5.91	-
EPR Expenses	-	7.20	6.75	-
Filing Fees	0.03	0.47	0.21	2.42
Loss on translation/realisation of foreign exchange balances	-	-	67.40	-
General Admin Expenses	2.30	12.30	8.60	6.36
Insurance Premium	13.21	25.60	24.62	27.51
Internet Expenses	0.95	2.14	1.63	1.73
Loss on Sale of Export Licences/MEIS	-	-	-	0.16
Donation	-	0.01	0.01	0.05
Vehicle Running Expenses	2.60	14.32	5.30	6.21
Office Expenses	2.58	10.18	9.79	8.16
Postage & Couriers Expenses	0.16	0.69	1.64	17.39
Printing & Stationery	0.81	5.53	10.20	1.87
Legal & Professional Expenses	5.11	34.14	16.25	23.67
Rates & Taxes	7.90	11.00	7.94	2.24
Security Services Charges	2.83	11.09	9.80	7.30
Travelling & Conveyance	6.22	39.68	33.11	24.73
Communication Expenses	0.24	1.22	1.94	7.20
Sundry Balance w/off	-	-	-	3.39
Pre-operative Expenses W/Off	3.10	12.41	12.41	12.41
Auditors Remuneration	-	-	-	-
- Audit Fees	-	1.22	1.22	3.39
- Tax Audit Fees	-	0.75	0.75	0.50
- GST Audit Fees	0.51	0.25	0.25	-
Advertisement	-	0.53	2.39	0.15
Brokerage & Commission	2.53	35.94	41.84	55.28
Discount on Sales	101.86	485.19	338.63	179.21
Sales Promotion Expenses	2.41	26.06	20.57	1.42
Penalty & Late fees	0.02	0.15	0.01	-
Rent Expenses	17.67	42.98	49.42	24.50
Membership & Subscription Expense	0.13	2.11	2.12	2.39
MAT Credit written off	-	-	0.41	-
<b>Total</b>	<b>175.70</b>	<b>801.34</b>	<b>696.48</b>	<b>427.04</b>

DETAILS OF EXTRA-ORDINARY ITEMS AS RESTATED

ANNEXURE - XXXII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd (Pursuant to amalgamation)	-	-	280.66	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>280.66</b>	<b>-</b>



**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationary Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

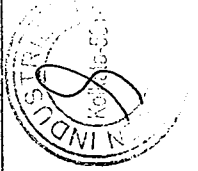
S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction [₹ In Lakhs]	Rate of Interest	Tenure (Months)	No of Q/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
1	AdityaBirla Finance Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Installments (EMIs) Repayable in 48 Equated Monthly Installments (EMIs)	43.00	15.00%	24	-	2,08,493	-	-	-	21.53
2	Aditya Birla Finance Ltd*	Unsecured Loan * Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future	Repayable in 48 Equated Monthly Installments (EMIs)	6.70	14.00%	48	1	21,191	0.21	0.83	3.11	5.09
3	Axis Bank	* Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company * Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)	Repayable on Demand	1,500.00	Repo - 3.50%	12	NA	NA	1,313.98	1,130.09	1,084.02	689.46
4	Axis Bank**	* Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. * Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company * Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)	Repayable in 66 Equated Monthly Installments (EMIs)	410.00	Repo + 4.95%	66	23	-	265.85	265.85	323.90	388.40



**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

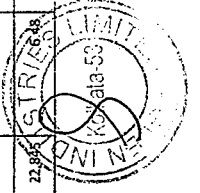
S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in lakhs)
5	Axis Bank	<p>* <b>Primary</b>                      Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p>* <b>Collateral</b> -                      First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mrs. Lata Agrawal                      3) Mr. Nikhil Agrawal                      4) Niyati Agrawal (to be explored)</p> <p>* <b>Primary</b> -                      Hypothecation of Equipment.</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mr. Nikhil Agrawal</p>	Repayable in 40 Equated Monthly Installments (EMIs)	424.00	Repo + 4.95%	40	8	11,77,778	94.22	129.55	270.89	415.24
6	Axis Bank	<p>* <b>Primary</b> -                      Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future Lien mark on FDR of 10% as cash margin for LC/SBLC.</p> <p>* <b>Collateral</b> -                      First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mrs. Lata Agrawal                      3) Mr. Nikhil Agrawal                      4) Niyati Agrawal (to be explored)</p> <p>* <b>Primary</b> -                      Hypothecation of Equipment.</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mr. Nikhil Agrawal</p>	Repayable in 50 Equated Monthly Installments (EMIs)	29.03	Repo + 4.50%	60	33	65,000	15.97	17.42	23.22	29.05
7	Axis Bank	<p>* <b>Primary</b> -                      Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future Lien mark on FDR of 10% as cash margin for LC/SBLC.</p> <p>* <b>Collateral</b> -                      First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mrs. Lata Agrawal                      3) Mr. Nikhil Agrawal                      4) Niyati Agrawal (to be explored)</p> <p>* <b>Primary</b> -                      Hypothecation of Equipment.</p> <p>* <b>Personal Guarantee</b> -                      1) Mr. Lalit Agrawal                      2) Mrs. Lata Agrawal                      3) Mr. Nikhil Agrawal                      4) Niyati Agrawal (to be explored)</p>	Repayable on Demand	1,000.00	SOFR + BPS	12	NA	NA	539.03	457.69	235.47	336.03
8	Capital First Ltd. / IDFC First Bank II	Unsecured Business Loan	Repayable in 36 Equated Monthly Installments (EMIs)	23.02	16.00%	36		78,893				2.32
9	HDFC Bank	Hypothecation on Vehicle	Repayable in 60 Equated Monthly Installments (EMIs)	16.00	Interest rate equivalent to interest amount of ₹ 4,03,842	60	12	32,876	2.86		7.83	10.98



**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (` In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (`)	Outstanding as on June 30, 2024 (` In Lakhs)	Outstanding as on March 31, 2024 (` In Lakhs)	Outstanding as on March 31, 2023 (` In Lakhs)	Outstanding as on March 31, 2022 (` In Lakhs)
10	HDFC Bank	* Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. * Collateral - 1. Master Plot no. -16, Plot No 1918, 1919, 1987, 1989, 1990, 1991 2. Premises No. 33 - Flat on Entire 2nd floor 3. Gram Panchayat - Jouggram 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant & Machinery * Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	Repayable in 74 Equated Monthly Installments (EMIs)	280.00	10.00% linked to 3MT Bill	74	15	6,03,970	84.21	100.61	159.55	216.85
11	HDFC Bank	* Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. * Collateral - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jouggram 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal - Plant & Machinery * Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	Repayable in 48 Equated Monthly Installments (EMIs)	91.53	9.25%	48	1	2,87,879	2.86	11.38	43.71	73.48
12	HDFC Bank	Hypothecation on Vehicle	Repayable in 67 Equated Monthly Installments (EMIs)	10.27	Interest Rate equivalent to interest amount of ₹ 314152	67	5	21,854	0.93	1.56	3.93	6.07
13	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly Installments (EMIs)	15.38	Interest Rate equivalent to interest amount of ₹ 284510	59	31	30,890	8.74	9.53	12.47	15.21
14	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly Installments (EMIs)	1.69	Interest Rate equivalent to interest amount of ₹ 31246	59	31	3,394	0.96	1.05	1.67	1.67
15	HDFC Bank	Hypothecation on Vehicle	Repayable in 39 Equated Monthly Installments (EMIs)	7.70	9.00%	39	32	22,855	22,855	7.05	7.05	7.05



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationary Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

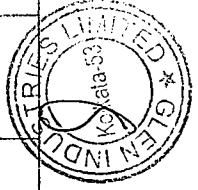
S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (%)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
16	HDFC Bank	Hypothecation on Vehicle * Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. * Collateral - 1. Master Plot no. - 16, Plot No 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor 3. Gram Panchayat - Jougum. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant & Machinery * Personal Guarantee :- 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	Repayable in 39 Equated Monthly Installments (EMIs)	18.00	8.35%	39	33	53.278	15.56	16.89		
17	HDFC Bank	Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. * Collateral - 1. Master Plot no. - 16, Plot No 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor 3. Gram Panchayat - Jougum. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant & Machinery * Personal Guarantee :- 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	Repayable on Demand	1,700.00	9.03% linked to 3M T Bill	12	NA	NA	1,351.58	1,268.74	1,158.00	1,174.69
18	Hero Fincorp Ltd	* Primary - Hypothecation on Equipments * Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary - Hypothecation on Equipments	Repayable in 48 Equated Monthly Installments (EMIs)	16.90	13.00%	48	0	50.943			9.36	14.66
19	Hero Fincorp Ltd	* Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary - Hypothecation on Equipments	Repayable in 48 Equated Monthly Installments (EMIs)	123.10	13.00%	48	6	3,30,235	19.01	28.38	62.27	92.06
20	Hero Fincorp Ltd	* Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal * Primary - Hypothecation on Equipments	Repayable in 48 Equated Monthly Installments (EMIs)	90.42	13.00%	48	0	2,42,573			23.52	48.09
21	ICCI Bank	* Primary - 1. Immovable Property - 4B Ghanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohini, MMC Ward No. 81 3. Master Plot - PPF 16, Howrah Food Park * Collateral - Fixed Deposit, Current Asset	Repayable on Demand	1,300.00	CC Repo + 2.75% EPC Repo + 2.50%	12	NA	NA	994.29	917.92	800.00	500.00



**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
22	SIDBI	*Primary. 1 -Hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been proposed to be acquired under the project/scheme *Collateral. Pledge of SIDBI FDR of Rs 32.45 lacs *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 54 Equated Monthly Instalments (EMIs) after 6 month of moratorium.	129.80	Repo + 1.30%	54	55	3,30,000	129.77	117.30	
23	Siemens Financial Services Pvt. Ltd	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 48 Equated Monthly Installments (EMIs)	62.85	12.00%	48	?	2,08,751	4.11	10.15	52.42
24	Siemens Financial Services Pvt. Ltd.	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	260.89	11.00%	60	1	5,83,000	5.92	23.42	147.33
25	Siemens Financial Services Pvt. Ltd	* Primary. Hypothecation on Equipments *Personal Guarantee 1. Mr. Lalit Agrawal 2. Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly installments (EMIs)	76.07	11.00%	60	2	1,74,273	3.44	₹.52	44.40
26	Siemens Financial Services Pvt. Ltd	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	285.60	11.00%	60	13	6,38,000	79.85	96.97	218.29
27	Siemens Financial Services Pvt. Ltd.	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	104.86	11.00%	60	14	2,32,000	31.43	37.66	81.80
28	Siemens Financial Services Pvt. Ltd	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 36 Equated Monthly Installments (EMIs)	26.43	11.50%	36	0	87,162			18.73
29	Siemens Financial Services Pvt. Ltd	* Primary. Hypothecation on Equipments *Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly installments (EMIs)	173.09	11.40%	60	27	4,00,000	94.87	104.10	168.54

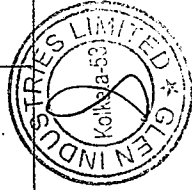




**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of D/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
30	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 48 Equated Monthly Installments (EMIs)	210.00	11.50%	48	17	5,47,869	85.57	95.31	150.41	185.99
31	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	250.83	11.40%	60	31	1st 4 instalment of ₹238289 (interest only) and 56 instalment of ₹ 579649 (EMI)	155.02	167.74	215.20	250.83
32	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	199.53	12.00%	60	37	4,80,005	147.84	158.39	194.85	
33	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	310.71	12.50%	60	38	7,55,216	235.99	251.11	306.58	
34	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	290.00	13.25%	60	42	6,63,556	222.04	236.57	282.27	
35	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	443.92	13.35%	60	46	10,69,375	383.40	402.65		
36	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	302.00	12.35%	60	54	7,31,785	302.00	303.80		
37	Siemens Financial Services Pvt. Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	275.00	12.00%	60	58	6,61,556	277.48			
38	Tata Capital Financial Services Ltd.	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	7.62	12.25%	60	15	19,776	2.03			5.76



**Glen Industries Limited**  
 (Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")  
 CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS STATED:**

S.No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
39	Tata Capital Financial Services Ltd	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 55 Equated Monthly Installments (EMIs)	35.90	12.25%	55	14	94,291	9.09	11.13	19.03	26.93
40	ICICI Bank (as appointed by TATA Capital financial services Limited for LC)	Hypothecation on Equipment Financed	Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenure will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	397.95	12% i.e. ROI Equal to LTR less 7.25% Subject to maximum of 11.50% p.a	NA	NA				339.86	338.70
41	ICICI Bank (as appointed by TATA Capital financial services Limited for LC)	Hypothecation on Equipment Financed	Usance LC for a year will be opened for import of the said machine, which will be converted to suppliers credit for the next 2 years and then after that it will get converted to term loan on maturity of the 3rd year total tenure will be up to 5 years where 3 years for usance LC plus suppliers credit which will be converted in to term loan in INR for balance period of maximum 2 years.	190.00	12% i.e. ROI Equal to LTR less 7.25% Subject to maximum of 11.50% p.a.	NA	NA					184.71
41	Tata Capital Financial Services Ltd	* Primary Hypothecation on Equipments * Personal Guarantee 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 24 Equated Monthly Installments (EMIs)	397.95	12.25%	24	16	7,00,000	84.89	101.41		



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and " Glen Stationery Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanctions (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
42	Tata Capital Financial Services Ltd	<ul style="list-style-type: none"> <li>* Primary</li> <li>Hypothecation on Equipments</li> <li>* Personal Guarantee</li> <li>1) Mr. Lalit Agrawal</li> <li>2) Mr. Nikhil Agrawal</li> </ul>	Repayable in 24 Equated Monthly Installments (EMIs)	190.00	12.25%	24	6	4,03,110	19.93	30.13	70.37	
43	Tata Capital Financial Services Ltd	<ul style="list-style-type: none"> <li>* Primary</li> <li>- Extension of first and exclusive charge on equipment funded by tata capital</li> <li>- Security Deposit and FD of 30 Lakhs</li> <li>* Personal Guarantee</li> <li>- Lalit Agrawal</li> <li>- Nikhil Agrawal</li> </ul>	Repayable on Demand (Limit will be reduced monthly by Principal Amount divided by Tenure)	200.00	11.00%	24	NA	NA	49.58	225.21	100.93	
44	Tata Capital Financial Services Ltd	<ul style="list-style-type: none"> <li>* Primary</li> <li>- Extension of first and exclusive charge on equipment funded by tata capital</li> <li>- Security Deposit and FD of 50 Lakhs</li> <li>* Personal Guarantee</li> <li>- Lalit Agrawal</li> <li>- Nikhil Agrawal</li> </ul>	Repayable on Demand (Limit will be reduced monthly by Principal Amount divided by Tenure)	275.00	11.50%	36	NA	NA	262.38	225.21		
45	Moh Finvest Private Limited	<ul style="list-style-type: none"> <li>* Primary</li> <li>- Extension of first and exclusive charge on equipment funded by tata capital</li> <li>- Security Deposit and FD of 50 Lakhs</li> <li>* Personal Guarantee</li> <li>- Lalit Agrawal</li> <li>- Nikhil Agrawal</li> </ul>	Repayable in 1 year and renewable on request	10.00	12.00%	NA	NA	NA				13.03
46	Naiman Barter Pvt. Ltd.	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	8.00	9.00%	NA	NA	NA			11.37	10.52
47	Shresh Builders Pvt. Ltd	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	128.00	9.00%	NA	NA	NA	101.88	101.88	94.25	
48	Multipius Resources Ltd.	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	134.00	9.00%	NA	NA	NA	15.28	15.28	14.13	
49	Linon Consultants Pvt. Ltd	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	85.00	9.00%	NA	NA	NA	67.10	72.10	55.45	
50	Flowfund Vanijya Pvt. Ltd	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	25.00	8.00%	NA	NA	NA		25.00	25.00	25.00
51	Puhtpanjili Retail Pvt Ltd	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	25.00	12.00%	NA	NA	NA	25.00	25.00	25.00	25.00
52	Spectrum Stock Services Private Ltd	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	70.00	9.00%	NA	NA	NA	14.06	14.06	68.87	69.65
53	Idel Real Estates Private Limited	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	155.00	12.00%	NA	NA	NA	190.23	190.23	171.69	100.22
54	Dhruv Distributors Limited	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	15.00	9.00%	NA	NA	NA	16.88	16.88	15.62	
55	Hilon Merchandise Limited	<ul style="list-style-type: none"> <li>Unsecured Loan</li> </ul>	Repayable in 1 year and renewable on request	18.00	9.00%	NA	NA	NA	18.24	18.24		



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited" and "Glen Stationery Private Limited")

CIN: U21097WB2007PLC119239

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount (₹ in Lakhs)	Rate of Interest	Tenure (Months)	No of D/S Installments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Outstanding as on March 31, 2022 (₹ in Lakhs)
56	Kunj Bihari Gold Leaf Industries Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	99.00	13.00%	NA	NA	NA	99.00	99.00	-	-
57	Ramaji Ramchandani (Prop R.R Packages Pvt Ltd)	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	25.00	-	-
58	Aakrushi Advisory Services Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	25.00	-	-
59	Vaibhav Collections Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00	-	-	-
60	Reposit Trading Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	100.00	13.50%	NA	NA	NA	100.00	-	-	-
61	Lalit Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	1,000.00	NA	NA	NA	NA	722.71	722.71	705.31	720.31
62	Lalit Agrawal (HUF)	Unsecured Loan	Repayable in 3 years but can be prepaid before time	250.00	NA	NA	NA	NA	188.07	185.87	185.87	185.87
63	Lata Agrawal	Unsecured Loan	Repayable in 3 years but can be prepaid before time	200.00	NA	NA	NA	NA	121.20	121.20	115.20	102.25
64	Hikshi Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	250.00	NA	NA	NA	NA	146.43	146.43	118.76	99.34
65	Himmi Sekhara Beneficiary Trust	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	11.00%	NA	NA	NA	29.65	28.65	24.32	21.95
66	Niyati Sekhara	Unsecured Loan	Repayable in 8 years but can be prepaid before time	200.00	NA	NA	NA	NA	106.75	106.75	35.33	16.87
67	Hikshi Agrawal (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	12.55	12.55	9.00	4.00
68	Nitesh Sekhara (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	8.50	8.50	5.00	-
69	Ashok Kumar Agarwal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	12.00%	NA	NA	NA	27.33	27.33	22.20	22.21
70	Rita Singh	Unsecured Loan	Repayable in 8 years but can be prepaid before time	100.00	NA	NA	NA	NA	33.08	31.08	27.08	16.08
71	Nitesh Sekhara	Unsecured Loan	Repayable in 8 years but can be prepaid before time	150.00	NA	NA	NA	NA	54.45	54.45	11.00	-
72	Janesh Commercial and Credit Pvt. Ltd	Unsecured Loan	Repayable in 1 year	10.00	NA	NA	NA	NA	-	-	-	10.00
Aggregate amount of loans guaranteed by directors and others									3,950.08	3,656.13	3,399.69	3,323.20

Aggregate amount of loans guaranteed by directors and others

\*Aditya Birla loan terms is not verified as sanction letter was not available with the company.

\*\*Axis Bank Limited has sanctioned ₹410 lakhs, including an LC of ₹350 lakhs. The outstanding amounts in March and June 2024 pertain to the LC, which will convert into a term loan in October 2024. Once converted, the term loan will follow a new repayment schedule with instalments set at ₹11.29 lakhs.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

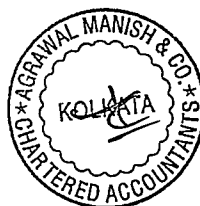
**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXXIII  
(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	42.91	72.39	74.06	285.63	
Net Profit Before Tax as Restated	703.87	1,152.55	263.97	502.63	
Percentage	6.10%	6.28%	28.06%	56.83%	

**Source of Income**

Insurance Claim Received	-	-	0.67	53.91	Non-Recurring and not related to Business Activity
Discount Received	-	-	54.93	32.11	Non-Recurring and related to Business Activity
Interest on Fixed Deposit	2.10	14.47	17.70	10.64	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	0.63	-	-	Non-Recurring and not related to Business Activity
Gain on translation/realisation of foreign exchange balances	28.53	8.38	-	185.26	Non - recurring and related to Business Activity
Sundry Creditors written back	-	-	0.59	-	Non-Recurring and not related to Business Activity
Misc. Income	1.33	0.05	0.03	-	Non-Recurring and not related to Business Activity
Export Incentive	-	1.24	-	-	Non-Recurring and related to Business Activity
Profit on Sale of Fixed Asset	10.08	11.61	-	3.71	Non-Recurring and not related to Business Activity
Reversal of Leave Encashment expense	0.87	-	0.14	-	Non-Recurring and not related to Business Activity
Subsidy Received	-	36.01	-	-	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>42.91</b>	<b>72.39</b>	<b>74.06</b>	<b>285.63</b>	



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

**I. Ageing of Creditors as at June 30, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	429.85	-	-	-	429.85
(b) Others	432.69	-	-	-	432.69
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>862.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>862.54</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	176.84	-	-	-	176.84
(b) Others	788.72	-	-	-	788.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>965.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>965.56</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	287.42	-	-	-	287.42
(b) Others	512.42	-	-	-	512.42
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>799.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799.84</b>

**IV. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	156.89	-	-	-	156.89
(b) Others	366.51	-	-	-	366.51
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>523.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>523.40</b>





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

ANNEXURE - XXXV  
(₹ In Lakhs)

AGEING OF TRADE RECEIVABLES AS RESTATED

I. Ageing of Debtors as at June 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,407.04	-	-	-	-	2,407.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,407.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,407.04</b>

II. Ageing of Debtors as at March 31, 2024

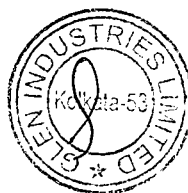
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,658.21	1.85	-	-	-	2,660.06
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,658.21</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,660.06</b>

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,554.70	91.05	-	-	-	1,645.75
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,554.70</b>	<b>91.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,645.75</b>

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,531.98	-	-	-	-	1,531.98
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,531.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,531.98</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	9.91	36.33	27.37	15.46

**B. DEFINED BENEFIT OBLIGATION**

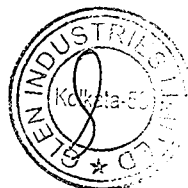
**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.90%	7.50%	7.25%	6.50%
Salary Escalation	7.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	39.48	24.50	18.53	6.64
Current Service Cost	2.52	6.89	4.09	2.26
Interest Cost	2.76	1.75	1.30	0.43
Amalgamations (Transfers or acquisitions)	-	-	-	8.73
(Benefit paid)	-	-	-	(0.12)
Actuarial (gains)/losses	(1.26)	6.34	0.58	0.59
Present value of benefit obligation as at the end of the year	43.50	39.48	24.50	18.53

III. ACTUARIAL GAINS/LOSSES:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.26)	6.34	0.58	0.59
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.26)	6.34	0.58	0.59



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

IV. EXPENSES RECOGNISED	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	2.52	6.89	4.09	2.26
Interest cost	2.76	1.75	1.30	0.43
Actuarial (gains)/losses	(1.26)	6.34	0.58	0.59
Expense charged to the Statement of Profit and Loss	4.02	14.98	5.97	3.28

V. BALANCE SHEET RECONCILIATION:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	39.48	24.50	18.53	6.64
Expense as above	4.02	14.98	5.97	3.28
Amalgamations (Transfers or acquisitions)	-	-	-	8.73
(Benefit paid)	-	-	-	(0.12)
Net liability/(asset) recognized in the balance sheet	43.50	39.48	24.50	18.53

VI. EXPERIENCE ADJUSTMENTS	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.59)	5.88	0.86	1.14

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

2) Leave Encashment:

I. ASSUMPTIONS:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.25%	7.50%	7.25%	6.50%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.56	2.79	3.01	1.78
Interest cost	0.39	0.95	0.85	0.69
Current Service Cost	0.32	0.19	0.21	0.11
(Benefit paid)	-	(0.02)	(0.08)	(0.41)
Actuarial (gains)/losses	(1.58)	0.65	(1.20)	0.84
Present value of benefit obligation as at the end of the year	3.69	4.56	2.79	3.01

III. ACTUARIAL GAINS/LOSSES:	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.58)	0.65	(1.20)	0.84
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.58)	0.65	(1.20)	0.84

IV. EXPENSES RECOGNISED	For the Period ended June 30, 2024 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Current service cost	0.39	0.95	0.85	0.69
Interest cost	0.32	0.19	0.21	0.11
Actuarial (gains)/losses	(1.58)	0.65	(1.20)	0.84
Expense charged to the Statement of Profit and Loss	(0.87)	1.79	(0.14)	1.64



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

V. BALANCE SHEET RECONCILIATION:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	4.56	3.28	3.42	1.78
Expense as above	-0.87	1.79	-0.14	1.64
(Benefit paid)				
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>3.69</b>	<b>5.07</b>	<b>3.28</b>	<b>3.42</b>

VI. EXPERIENCE ADJUSTMENTS	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	523.71	857.89	148.55	367.83
Less: Preference Dividend	-	-	-	-
Restated Profit after Tax attributable to Equity Shareholders (A1)	523.71	857.89	148.55	367.83
Add: Extra-Ordinary Items	-	-	280.66	-
Restated Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	523.71	857.89	429.21	367.83
Tax Expense (B)	180.16	294.66	115.42	134.80
Depreciation and amortization expense (C)	170.93	640.11	597.39	480.09
Interest Cost (D)	181.23	694.22	527.70	347.27
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)				
- Basic	10,33,210	10,33,210	10,33,210	10,33,210
- Diluted	10,33,210	10,33,210	10,33,210	10,33,210
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)				
- Basic	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
- Diluted	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	10,33,210	10,33,210	10,33,210	10,33,210
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities <sup>1</sup> (H)	2,718.03	2,194.32	1,336.43	1,187.88
Restated Net-Assets Value as per Statement of Assets and Liabilities <sup>1</sup> (I)	5,011.31	4,489.98	3,641.62	2,260.42
Current Assets (J)	8,350.82	7,726.40	6,171.79	5,782.06
Current Liabilities (K)	7,654.11	7,547.30	5,970.52	5,280.76
Earnings Per Share (including extra-ordinary Items <sup>1, 4, 2</sup> (₹) (Pre-Bonus)				
- Basic	50.69	83.03	14.38	35.60
- Diluted	50.69	83.03	14.38	35.60
Earnings Per Share (including extra-ordinary Items <sup>1, 4, 2</sup> (₹) (Post-Bonus)				
- Basic	2.98	4.88	0.85	2.09
- Diluted	2.98	4.88	0.85	2.09
Earnings Per Share (excluding extra-ordinary Items <sup>1, 4, 2</sup> (₹) (Pre-Bonus)				
- Basic	50.69	83.03	41.54	35.60
- Diluted	50.69	83.03	41.54	35.60
Earnings Per Share (excluding extra-ordinary Items <sup>1, 4, 2</sup> (₹) (Post-Bonus)				
- Basic	2.98	4.88	2.44	2.09
- Diluted	2.98	4.88	2.44	2.09
Return on Net Worth <sup>1, 4, 2</sup> (%)	19.27%	39.10%	11.12%	30.97%
Net Asset Value Per Share <sup>1, 4, 2</sup> (₹) (based on equity shares outstanding at the end of the year)	485.02	434.57	352.46	218.78
Net Asset Value Per Share <sup>1, 4, 2</sup> (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	28.53	25.56	20.73	12.87
Current Ratio <sup>1</sup>	1.09	1.02	1.03	1.09
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	1,056.03	2,486.88	1,389.06	1,329.99

Notes -

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

b. "Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company

c. Earnings Per Share (₹) (EPS):

A1 OR A2  
E1 OR E2

d. Return on Net Worth (%):

A1  
H

e. Net Asset Value per equity share (₹):

I  
F1 OR F2

f. Current Ratio:

J  
K

g. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

A + (B+C+D)

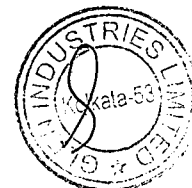
2. Ratios are not annualised.

3. The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024

4. The Company has not considered potential equity shares for OCRPS for calculating diluted EPS for the following reasons.

a. It is convertible at the option of the company and the management of the company has intended to get it repaid since the date such OCRPS was issued. The same can be verified from the audited financial statements of the company.

b. Such OCRPS has already been repaid before filing of DRHP.





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -  
XXXXVIII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount Outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	9.00	-	36.00	-	36.00	-	36.00	-
		Loan Taken	-	(722.71)	20.40	35.30	20.40	35.30	978.26	(720.32)
		Loan Repaid	-	-	3.00	-	3.00	-	253.99	-
		Remuneration	3.36	-	22.84	-	19.93	-	18.62	-
Nikhil Agrawal	Director	Loan Taken	-	(146.43)	31.89	-	21.50	-	114.63	(99.34)
		Loan Repaid	-	-	4.22	-	2.09	-	4.50	-
		Remuneration	2.00	-	15.05	-	14.46	-	14.06	-
Niyati Seksaria	Director	Loan Taken	-	(106.75)	72.90	-	19.00	-	43.07	(16.87)
		Loan Repaid	-	-	1.48	-	0.55	-	44.07	-
		Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
Lata Agrawal	Relative of Director	Loan Taken	-	(121.20)	6.00	-	12.95	-	95.92	(102.25)
		Loan Repaid	-	-	6.02	-	-	-	0.60	-
		Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
Rita Singh	Relative of Director	Loan Taken	-	(33.08)	6.00	-	11.00	-	6.00	(16.08)
		Loan Repaid	-	-	-	-	-	-	-	-
Nitesh Seksaria	Relative of Director	Remuneration	6.02	-	6.02	-	6.02	-	6.02	-
		Loan Taken	-	(54.45)	43.45	-	11.00	-	13.00	-
		Loan Repaid	-	-	-	-	-	-	22.50	-
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	2.20	(188.07)	-	-	-	-	181.87	(185.87)
		Loan Repaid	-	-	-	-	-	-	4.00	-
Nikhil Agrawal (HUF)	Director is Karta	Loan Taken	-	(12.55)	3.55	-	5.00	-	4.00	(4.00)
		Loan Repaid	-	-	-	-	-	-	-	-
Nitesh Seksaria (HUF)	Director is a Member	Loan Taken	-	(8.50)	3.50	-	5.00	-	4.00	-
		Loan Repaid	-	-	-	-	-	-	5.00	-
Nivriti Seksaria Beneficiary Trust	Director is a Trustee	Loan Taken	-	(29.65)	5.64	-	2.63	-	5.76	(21.95)
		Loan Repaid	-	-	0.31	-	0.26	-	0.22	-
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Taken	-	(14.06)	4.10	-	5.97	-	72.94	(69.65)
		Loan Repaid	-	-	58.91	-	6.75	-	3.29	-
Gladiolus Infra Park LLP	Entity having Common Director	Purchase of Goods	-	(0.85)	-	-	(0.90)	-	-	-
Glen Realty Private Limited	Subsidiary	Advance given	34.83	-	0.80	-	0.40	-	18.00	26.00
		Advance repaid	-	52.04	-	-	10.00	-	2.00	-
Bind Well LLP	Director is a partner	Purchase of Goods	110.92	(45.02)	336.42	-	293.63	-	31.00	(1.34)
		Advance given	-	121.25	121.25	-	-	-	20.00	-
		Advance repaid	-	-	-	-	-	-	20.00	-
Glen Middle East Ltd.	Entity having Common Director	Advance Taken	0.18	(186.82)	22.51	-	15.95	-	129.51	(148.19)
		Advance Repaid	-	-	-	-	-	-	86.34	-
Flexi PVC Hose Pvt. Ltd	Subsidiary (Till 31st March, 2022)	Advance given	-	-	-	-	-	-	2.92	-
		Advance repaid	-	-	-	-	-	-	-	-
Glen Paper Products Private Limited	Subsidiary	Advance given	0.05	1.28	0.73	-	0.56	-	-	-
		Advance repaid	-	-	-	-	0.06	-	-	-

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE  
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXIX

(as per para 2 of general instructions for the preparation of consolidated financial statements to  
Division I of Schedule III of Companies Act, 2013)

(₹ In Thousands)

Particulars	For the Period ended June 30, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
<b>Glen Industries Limited</b>				
a. Equity Share Holders	90.589%	4,539.73	100.036%	523.90
b. Preference Share Holders	9.399%	470.99	-	-
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- Glen Realty Pvt. Ltd	0.004%	0.20	(0.032%)	(0.17)
- Glen Paper product Pvt. Ltd.	0.008%	0.39	(0.004%)	(0.02)
<b>Total</b>	<b>100.000%</b>	<b>5,011.31</b>	<b>100.000%</b>	<b>523.71</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

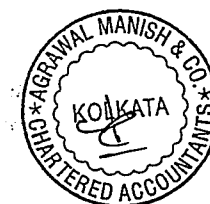
STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE  
TO OWNERS AND MINORITY INTEREST AS RESTATED:

ANNEXURE - XXXIX

(as per para 2 of general instructions for the preparation of consolidated financial statements to  
Division I of Schedule III of Companies Act, 2013)

(₹ In Thousands)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
<b>Glen Industries Limited</b>				
a. Equity Share Holders	89.493%	4,018.21	100.044%	858.27
b. Preference Share Holders	10.49%	470.99	-	-
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- Glen Realty Pvt. Ltd	0.008%	0.37	(0.029%)	(0.25)
- Glen Paper product Pvt. Ltd.	0.009%	0.41	(0.015%)	(0.13)
<b>Total</b>	<b>100.000%</b>	<b>4,489.98</b>	<b>100.000%</b>	<b>857.89</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE  
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXIX

(as per para 2 of general instructions for the preparation of consolidated financial statements to  
Division I of Schedule III of Companies Act, 2013)

(₹ In Thousands)

Particulars	For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
<b>Glen Industries Limited</b>				
a. Equity Share Holders	87.034%	3,169.47	100.162%	148.79
b. Preference Share Holders	12.934%	470.99	-	-
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- Glen Realty Pvt. Ltd	0.017%	0.62	(0.054%)	(0.08)
- Glen Paper product Pvt. Ltd.	0.015%	0.54	(0.108%)	(0.16)
<b>Total</b>	<b>100.000%</b>	<b>3,641.62</b>	<b>100.000%</b>	<b>148.55</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE  
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXIX

(as per para 2 of general instructions for the preparation of consolidated financial statements to  
Division I of Schedule III of Companies Act, 2013)

(₹ In Thousands)

Particulars	For the year ended March 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>I. Parent</b>				
<b>Glen Industries Limited</b>				
a. Equity Share Holders	80.136%	1,811.40	103.508%	380.73
b. Preference Share Holders	20.84%	470.99	-	-
<b>II. Subsidiaries</b>				
<b>i) Indian</b>				
- Glen Realty Pvt. Ltd	0.031%	0.70	(0.022%)	(0.08)
- Glen Paper product Pvt. Ltd.	0.031%	0.70	(0.022%)	(0.08)
- Flexi PVC Hose Pvt. Ltd.	(1.034%)	(23.37)	(3.464%)	(12.74)
<b>Total</b>	<b>100.000%</b>	<b>2,260.42</b>	<b>100.000%</b>	<b>367.83</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

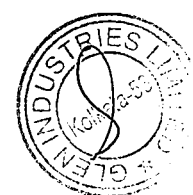
ANNEXURE - XL  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	135.28	372.86	477.57	408.19

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XLI  
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	429.85	176.84	287.42	156.89
-Interest on the above	1.29	0.62	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
<b>Note :</b> Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				





**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLII  
(₹ In Lakhs)

a. Total of Future Minimum lease payment under non-cancellable operating lease

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at June 30, 2024	46.75	95.09	-
As at March 31, 2024	50.52	103.89	-
As at March 31, 2023	16.49	-	-
As at March 31, 2022	17.21	16.49	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has revalued its Property, Plant & Equipment-
  - (a.) Land - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of land is 998.25 Lakhs. However, on the consecutive approach the company has revalued the land by Rs. 958.65 Lakhs.
  - (b.) Building - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of building is 544.19 Lakhs. However, on the consecutive approach the company has revalued the building by Rs. 283.53 Lakhs.

As a result, there had been a net increase in book value of fixed asset as at April 1, 2022 of Rs. 1242.18 lakhs which has been transferred to revaluation reserve account. This balance in revaluation reserve is adjusted against the depreciation to be charged on on building every year.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

except as disclosed in Standalone restated financial statement which is eliminated in consolidated restated financial statement.
- iv. The Company has capital work-in-progress for which ageing is as follows:

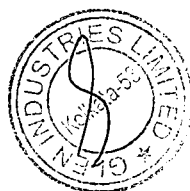
a. As on June 30, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Mould	113.65	-	-	-	113.65
New Project at site	2.04	-	-	-	2.04
Plant & Machinery	5.25	-	-	-	5.25

b. As on March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	79.13	-	-	-	79.13

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

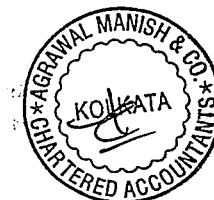
**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For period ended June 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	(400.00)	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	(113.34)	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,950.68	3,950.68	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,626.78	1,626.78	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,084.68	4,084.68	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,464.23	2,464.23	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,488.38	4,488.38	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,993.10	1,993.10	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,153.88	4,076.81	77.07	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,660.06	2,786.77	(126.71)	The Company has inadvertently submitted statements without entries of receipt against such debtors



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,753.56	2,753.56	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,402.92	1,402.92	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,122.74	3,122.74	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,452.43	1,452.43	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,083.14	4,083.14	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,369.88	1,369.88	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,626.89	3,459.24	167.65	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,645.75	1,669.99	(24.24)	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2021-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,477.21	2,477.21	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	868.92	868.92	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,054.47	2,054.47	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	954.13	954.13	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,157.25	2,157.25	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	965.82	965.82	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	2,958.93	2,948.94	9.99	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,531.98	1,631.89	(99.91)	The Company has inadvertently submitted statements without entries of receipt against such debtors

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xii. The subsidiary was amalgamated with the company in FY 2022-23 under the scheme of arrangements which has been approved by the Competent Authority in terms of sections 233 of the Companies Act, 2013. Further, the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and there are no deviations in this regard to be reported for.
- xiii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT AS AT JUNE 30, 2024**

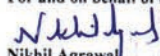
ANNEXURE - XLIV  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	5,917.70	-
Long Term Debt (B)	3,410.48	-
<b>Total debts (C)</b>	<b>9,328.18</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	574.31	-
Reserve and surplus - as Restated	4,437.00	-
<b>Total shareholders' funds (D)</b>	<b>5,011.31</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.68</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>1.86</b>	<b>-</b>

\*The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024.

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

For and on behalf of the Board of Directors

  
Nikhil Agrawal  
(Managing Director)  
DIN - 07582883

Place : Kolkata  
Date : 24th December 2024

  
Niyati Seksaria  
(Whole-Time Director)  
DIN - 08848730

  
Chirag Ribiwala  
(CFO)

  
Shikha Sureka  
(CS)



## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the period ended June 30, 2024	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year (A)	523.71	857.89	148.55	367.83
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (B)	10,33,210	10,33,210	10,33,210	10,33,210
Weighted Average Number of Equity Shares at the end of the Year (Post-Bonus) (C)	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (D)	10,33,210	10,33,210	10,33,210	10,33,210
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (E)	1,75,64,570	1,75,64,570	1,75,64,570	1,75,64,570
Earnings per share Basic & Diluted (including extraordinary items) (Pre-Bonus) (in ₹) (F = A/B)	50.69	83.03	14.38	35.60
Earnings per share Basic & Diluted (including extraordinary items) (Post-Bonus) (in ₹) (G = A/C)	2.98	4.88	0.85	2.09
Net Worth <sup>(1)</sup> (H)	2,718.03	2,194.32	1,336.43	1,187.88
Return on Net Worth (I = A/F*100) (%) <sup>(2)</sup>	19.27%	39.10%	11.12%	30.97%
Net Assets Attributable to Equity Share Holders (Z)	5,011.31	4,489.98	3,641.62	2,260.42
Net Asset Value per equity share (Pre-Bonus) (in ₹) (J= Z/D) <sup>(3)</sup>	485.02	434.57	352.46	218.78
Net Asset Value per equity share (Post-Bonus) (in ₹) (K=Z/E)	28.53	25.56	20.73	12.87
EBITDA <sup>(4)</sup> (L)	1,056.03	2,486.88	1,389.06	1,329.99

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 147.

*(The remainder of this page is intentionally left blank)*

### CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at June 30, 2024	As adjusted for the Issue
<b>Borrowings:</b>		
Current borrowings (A)	5,917.70	[•]
Non-Current borrowings (B)	3,410.48	[•]
<b>Total Borrowings (C = A + B)</b>	9,328.18	[•]
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	574.31	[•]
Reserve and surplus - as Restated (E)	4,437.00	[•]
<b>Total shareholders' fund (Net worth) (G) (G = (D +E))</b>	5,011.31	[•]
<b>Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)</b>	0.68	[•]
<b>Total borrowings / shareholders' fund (Net worth) ratio (C / G)</b>	1.86	[•]

(The remainder of this page is intentionally left blank)



## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 127.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on June 30, 2024 as certified by our Peer review Auditor, are as follows:

		(₹ in Lakhs)	
Category of Borrowing	Sanctioned amount	Principal Amount as of June 30, 2024	Outstanding
<b>Secured Loans</b>			
(i) Term Loan	5370.26		2756.58
(ii) Vehicle Loan	69.04		35.53
(iii) Working capital loan	5775.00		4461.47
<b>Total Secured Loans (A)</b>	<b>11214.30</b>		<b>7253.58</b>
<b>Unsecured Loans</b>			
(i) Term Loan	6.20		0.21
(ii) From Directors	1450.00		975.89
(iii) From other related parties	900.00		488.89
(iv) From others	805.00		609.61
<b>Total Unsecured Loans (B)</b>	<b>3161.20</b>		<b>2074.60</b>
<b>Grand Total (A + B)</b>	<b>14375.50</b>		<b>9328.18</b>

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments (As on 30.06.2024)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)
1	Aditya Birla Finance Ltd*	Unsecured Loan	Repayable in 48 Equated Monthly Installments (EMIs)	6.20	14.00%	48	1	21,191	0.21
2	Axis Bank	<p><b>* Primary</b> - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p><b>* Collateral</b> - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p><b>* Personal Guarantee</b> -</p> <p>1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)</p>	Repayable on Demand	1,500.00	Repo + 3.50%	12	NA	NA	1,313.98
3	Axis Bank**	<p><b>* Primary</b> - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p><b>* Collateral</b> - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p><b>* Personal Guarantee</b> -</p> <p>1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)</p>	Repayable in 66 Equated Monthly Installments (EMIs)	410.00	Repo + 4.95%	66	23	- April 21 till March 22 - 410000 Per Month - April 22 till March 23 - 615000 Per Month - April 23 till March 24 - 718000 Per Month - April 24 till February 26 - 820000 Per Month Last Installment 1230000	265.85

4	Axis Bank	<p>* <b>Primary</b> -Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.*<b>Collateral</b> - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company*<b>Personal Guarantee</b> -1) Mr. Lalit Agrawal2) Mrs. Lata Agrawal3) Mr. Nikhil Agrawal4) Niyati Agrawal (to be explored)</p>	Repayable in 40 Equated Monthly Installments (EMIs)	424.00	Repo + 4.95%	40	8	11,77,778	94.22
5	Axis Bank	<p>* <b>Primary</b> - Hypothecation of Equipment. *<b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	29.03	Repo + 4.50%	60	33	65,000	15.97
6	Axis Bank	<p>* <b>Primary</b> - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.Lien mark on FDR of 10% as cash margin for LC/SBLC. *<b>Collateral</b> - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company *<b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal 4) Niyati Agrawal (to be explored)</p>	Repayable on Demand	1,000.00	SOFR + BPS	12	NA	NA	539.03
7	HDFC Bank	Hypothecation on Vehicle	Repayable in 60 Equated	16.00	Interest Rate equivale	60	12	32,826	2.86

			Monthly Installments (EMIs)		nt to Interest amount of ₹ 403842				
8	HDFC Bank	* <b>Primary</b> -Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.* <b>Collateral</b> -- Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991.2. Premises No. 33 - Flat on Entire 2nd floor.3. Gram Panchayar - Jougram.4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant & Machinery* <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal2) Mrs. Lata Agrawal3) Mr. Nikhil Agrawal	Repayable in 74 Equated Monthly Installments (EMIs)	286.00	10.00% linked to 3M T Bill	74	15	6,03,970	84.21
9	HDFC Bank	* <b>Primary</b> - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.  * <b>Collateral</b> - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant & Machinery  <b>*Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	Repayable in 48 Equated Monthly Installments (EMIs)	91.53	9.25%	48	1	2,87,879	2.86
10	HDFC Bank	Hypothecation on Vehicle	Repayable in 67 Equated Monthly Installments (EMIs)	10.27	Interest Rate equivalent to Interest amount of ₹ 314152	67	5	21,854	0.93
11	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly Installments (EMIs)	15.38	Interest Rate equivalent to Interest amount of ₹ 284510	59	31	30,890	8.74
12	HDFC Bank	Hypothecation on Vehicle	Repayable in 59 Equated Monthly	1.69	Interest Rate equivalent to Interest	59	31	3,394	0.96

			Installments (EMIs)		amount of ₹ 31246				
13	HDFC Bank	Hypothecation on Vehicle	Repayable in 39 Equated Monthly Installments (EMIs)	7.70	9.00%	39	32	22,845	6.48
14	HDFC Bank	Hypothecation on Vehicle	Repayable in 39 Equated Monthly Installments (EMIs)	18.00	8.35%	39	33	53,278	15.56
15	HDFC Bank	<p>* <b>Primary</b> - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p>* <b>Collateral</b> - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of director lata agrawal. - Plant &amp; Machinery</p> <p><b>*Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	Repayable on Demand	1,700.00	9.03% linked to 3M T Bill	12	NA	NA	1,351.58
16	Hero Fincorp Ltd	<p>* <b>Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	123.10	13.00%	48	6	3,30,235	19.01
17	ICICI Bank	<p><b>*Primary</b> - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16 , Howrah Food Park</p> <p><b>*Collateral</b> - Fixed Deposit, Current Asset</p>	Repayable on Demand	1,300.00	CC Repo + 2.75% EPC Repo + 2.50%	12	NA	NA	994.29

18	SIDBI	<p><b>*Primary</b> -  <u>1. Hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been proposed to be acquired under the project/scheme.</u></p> <p><b>*Collateral</b> -  Pledge of SIDBI FDR of Rs 32.45 lacs</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 54 Equated Monthly Installments (EMIs) after 6 month of moratorium.	129.80	Repo + 1.30%	54	55	3,30,000	129.77
19	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> -Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 48 Equated Monthly Installments (EMIs)	62.85	12.00%	48	2	2,08,751	4.11
20	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	260.89	11.00%	60	1	5,83,000	5.92
21	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	76.07	11.00%	60	2	1,74,273	3.44
22	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	285.60	11.00%	60	13	6,38,000	79.85
23	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	104.86	11.00%	60	14	2,32,000	31.43
24	Siemens Financial Services Pvt. Ltd.	<p><b>* Primary</b> - Hypothecation on Equipments</p> <p><b>*Personal Guarantee</b> -  1) Mr. Lalit Agrawal  2) Mr. Nikhil Agrawal</p>	Repayable in 60 Equated Monthly Installments (EMIs)	173.09	11.40%	60	27	4,00,000	94.87



25	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 48 Equated Monthly Installments (EMIs)	210.00	11.50%	48	17	5,47,869	85.57
26	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	250.83	11.40%	60	31	1st 4 Instalment of ₹238289 (interest only) and 56 instalment of ₹ 579649 (EMI)	155.02
27	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	199.53	12.00%	60	37	4,80,005	147.84
28	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> -Hypothecation on Equipments* <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	310.71	12.50%	60	38	7,55,216	235.99
29	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	290.00	13.25%	60	42	6,63,556	222.04
30	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	443.92	13.35%	60	46	10,69,375	383.40
31	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	302.00	12.35%	60	54	7,31,785	302.00
32	Siemens Financial Services Pvt. Ltd.	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	275.00	12.00%	60	58	6,61,556	277.48

33	Tata Capital Financial Services Ltd	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 60 Equated Monthly Installments (EMIs)	7.62	12.25%	60	15	19,776	2.03
34	Tata Capital Financial Services Ltd	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 55 Equated Monthly Installments (EMIs)	35.90	12.25%	55	14	94,291	9.09
35	Tata Capital Financial Services Ltd	* <b>Primary</b> - Hypothecation on Equipments * <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal	Repayable in 24 Equated Monthly Installments (EMIs)	397.95	12.25%	24	16	7,00,000	84.89
36	Tata Capital Financial Services Ltd	* <b>Primary</b> -Hypothecation on Equipments* <b>Personal Guarantee</b> - 1) Mr. Lalit Agrawal2) Mr. Nikhil Agrawal	Repayable in 24 Equated Monthly Installments (EMIs)	190.00	12.25%	24	6	4,63,110	19.93
37	Tata Capital Financial Services Ltd	* <b>Primary</b> - - Extension of first and exclusive charge on equipment funded by tata capital. - Security Deposit and FD of 50 Lakhs * <b>Personal Guarantee</b> - - Lalit Agrawal - Nikhil Agrawal	Repayable on Demand (Limit will be reduced monthly by Principal Amount divided by Tenure)	275.00	11.50%	36	NA	NA	262.38
38	Shresth Builders Pvt. Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	128.00	9.00%	NA	NA	NA	101.88
39	Multiplus Resources Ltd.	Unsecured Loan	Repayable in 1 year and renewable on request	134.00	9.00%	NA	NA	NA	15.28
40	Linton Consultants Pvt. Ltd.	Unsecured Loan	Repayable in 1 year and renewable on request	85.00	9.00%	NA	NA	NA	67.10
41	Pushpanjali Retails Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	12.00%	NA	NA	NA	25.00
42	Spectrum Stock Services Private Ltd.	Unsecured Loan	Repayable in 1 year and renewable on request	70.00	9.00%	NA	NA	NA	14.06

43	Ideal Real Estates Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	155.00	12.00%	NA	NA	NA	190.23
44	Dharapati Distributors Limited	Unsecured Loan	Repayable in 1 year and renewable on request	15.00	9.00%	NA	NA	NA	16.88
45	Hilton Merchandise Limited	Unsecured Loan	Repayable in 1 year and renewable on request	18.00	9.00%	NA	NA	NA	18.24
46	Ramlal Ramchandra(Prop R.R Packagers Pvt Ltd)	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00
47	Aakansha Advisory Services Pvt Ltd	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00
48	Vaibhav Collections Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	25.00	13.00%	NA	NA	NA	25.00
49	Reposit Trading Private Limited	Unsecured Loan	Repayable in 1 year and renewable on request	100.00	13.50%	NA	NA	NA	100.00
50	Lalit Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	1,000.00	NA	NA	NA	NA	722.71
51	Lalit Agrawal (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	250.00	NA	NA	NA	NA	188.07
52	Lata Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	200.00	NA	NA	NA	NA	121.20
53	Nikhil Agrawal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	250.00	NA	NA	NA	NA	146.43
54	Nivriti Seksaria Beneficiary Trust	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	12.00%	NA	NA	NA	29.65
55	Niyati Seksaria	Unsecured Loan	Repayable in 8 years but can be prepaid before time	200.00	NA	NA	NA	NA	106.75
56	Nikhil Agrawal(HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	12.55

57	Nitesh Seksaria (HUF)	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	NA	NA	NA	NA	8.50
58	Ashok Kumar Agarwal	Unsecured Loan	Repayable in 8 years but can be prepaid before time	50.00	12.00%	NA	NA	NA	27.33
59	Rita Singh	Unsecured Loan	Repayable in 8 years but can be prepaid before time	100.00	NA	NA	NA	NA	33.08
60	Nitesh Seksaria	Unsecured Loan	Repayable in 8 years but can be prepaid before time	150.00	NA	NA	NA	NA	54.45

*(The remainder of this page is intentionally left blank)*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was originally incorporated as "GLEN Stationery Private Limited" as a private limited company under the provisions of the Companies Act, 1956, with a Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies, West Bengal. The name of our Company was later changed from "GLEN Stationery Private Limited" to "GLEN Industries Private Limited" pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 01, 2018. Consequently, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on December 13, 2018. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on June 10, 2024, and the name of our Company was changed from "GLEN Industries Private Limited" to "GLEN Industries Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on August 09, 2024. The Corporate Identification Number of our Company is U21097WB2007PLC119239.

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were Rs.9,385.37 lakhs in F.Y. 2021-22, Rs.11,885.07 lakhs in F.Y.2022-23, Rs.14,450.02 lakhs in the FY 2023-24, and Rs.4,323.34 lakhs for the period ended June 30,2024. Our Net Profit after tax for the above-mentioned periods are Rs.367.83 lakhs, Rs.148.55 lakhs, Rs.857.89 lakhs and Rs.523.71 lakhs respectively.

#### Factors contributing to the growth of our Revenue:

- **Expansion of Product Portfolio:** Development of recyclable, environmentally friendly and attractive designs meeting high standards of food safety, biodegradable and compostable thin-wall containers can attract environmentally conscious customers.
- Expansion into New Markets - **Geographic Expansion:** Entering untapped regions with high potential, such as developing economies, where packaging demand is rising.
- **Consumer Trends:** Capitalizing on the growing consumer preference for sustainable and environmentally friendly packaging.
- **Economic Factors - Cost of Plastics:** Fluctuations in polymer prices can directly impact profitability; managing this effectively supports growth.
- **Economic Growth:** In regions with rising disposable incomes, demand for pre-packaged goods increases, boosting packaging sales.
- Technology Adoption **Smart Manufacturing:** Utilizing IoT, robotics, and AI for efficient production and waste minimization.

### FINANCIAL KPIs OF THE COMPANY:

Based on Consolidated Financial Statements:

(Rs. In Lakhs)

Key Performance Indicator	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022*
Revenue from Operations	4,323.34	14,450.02	11,885.07	9,385.37
Growth in Revenue from Operations (%)	-	21.58%	26.63%	-
Total Income	4,366.25	14,522.41	11,959.13	9,671.00
EBITDA	1,056.03	2,486.88	1,389.06	1,329.99
EBITDA Margin (%)	24.19%	17.12%	11.62%	13.75%

Net Profit for the Year/Period	523.71	857.89	148.55	367.83
PAT Margin (%)	12.11%	5.94%	1.25%	3.92%
Return on Net Worth	19.27%	39.10%	11.12%	30.97%
Return on Capital Employed	8.37%	22.84%	16.50%	18.78%
Debt-Equity Ratio	1.86	1.98	2.24	3.19

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

### **Regulatory Framework**

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

### **Ability of Management**

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

### **Market & Economic conditions**

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

### **Competition**

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

### **COVID-19 Pandemic**



Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 27. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

### **Red Sea Crisis**

The Israel and Palestine was resulted in getting the commercial cargo stopping the Suez canal route and taking the longer route resulting in transit time of cargo and also the freight cost being higher than standards for the export shipments. Although there was minimal effect on the export orders due to this situation but any similar situation which can affect international cargo movement can also affect the company's export performance.

### Significant Developments after June 30, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **SIGNIFICANT ACCOUNTING POLICY**

### **A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:**

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**B) Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**C) Property Plant and Equipment including Intangible assets:****(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**D) Depreciation & Amortisation:**

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**E) Inventory:**

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**F) IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**G) INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**H) FOREIGN CURRENCY TRANSLATIONS:**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**(I) BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**(J) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**(K) REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods.

**(L) OTHER INCOME:**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**(M) TAXES ON INCOME:**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**(N) CASH AND BANK BALANCES:**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**(O) EARNINGS PER SHARE:**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**(P) EMPLOYEE BENEFITS:****(i) Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**(ii) Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

**(Q) SEGMENT REPORTING:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

**(R) CASH FLOW STATEMENTS:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(S) EVENT OCCURRING AFTER THE BALANCE SHEET DATE:**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

**(T) NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**(U) GOVERNMENT GRANTS:**

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.

**RESULTS OF OUR OPERATIONS**

*Based on Consolidated Financial Statement of Profit & Loss as Restated  
(Amount ₹ in lakhs)*

Particulars	For the period ended June 30, 2024 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2024 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2023 (₹ in lakhs)	% of Total**	For the year ended 31st March, 2022 (₹ in lakhs)	% of Total**
<b>INCOME</b>								
Revenue from Operations	4,323.34	99.02%	14,450.02	99.50%	11,885.07	99.38%	9,385.37	97.05%
Other Income	42.91	0.98%	72.39	0.50%	74.06	0.62%	285.63	2.95%
<b>Total Revenue (A)</b>	<b>4,366.25</b>	<b>100.00%</b>	<b>14,522.41</b>	<b>100.00%</b>	<b>11,959.13</b>	<b>100.00%</b>	<b>9,671.00</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Cost of Materials Consumed	2,457.49	56.28%	8,482.05	58.41%	7,393.83	61.83%	5,966.32	61.69%
Direct Expenses	542.77	12.43%	1,907.07	13.13%	1,837.39	15.36%	1,462.93	15.13%
Changes in Inventories of Work-In-Progress & Finished Goods	(140.92)	(3.23%)	(272.37)	(1.88%)	(483.99)	(4.05%)	(212.03)	(2.19%)
Employee Benefits Expenses	262.48	6.01%	1,074.52	7.40%	808.54	6.76%	659.25	6.82%
Finance Costs	193.93	4.44%	737.14	5.08%	564.86	4.72%	384.77	3.98%

Depreciation & Amortisation Expenses	170.93	3.91%	640.11	4.41%	597.39	5.00%	480.09	4.96%
Other Expenses	175.70	4.02%	801.34	5.52%	696.48	5.82%	427.04	4.42%
<b>Total Expenses (B)</b>	<b>3,662.38</b>	<b>83.88%</b>	<b>13,369.86</b>	<b>92.06%</b>	<b>11,414.50</b>	<b>95.45%</b>	<b>9,168.37</b>	<b>94.80%</b>
<b>Profit before extraordinary items and tax(A-B)</b>	<b>703.87</b>	<b>16.12%</b>	<b>1,152.55</b>	<b>7.94%</b>	<b>544.63</b>	<b>4.55%</b>	<b>502.63</b>	<b>5.20%</b>
Extraordinary items	-	0.00%	-	0.00%	280.66	2.35%	-	0.00%
<b>Profit before tax</b>	<b>703.87</b>	<b>16.12%</b>	<b>1,152.55</b>	<b>7.94%</b>	<b>263.97</b>	<b>2.21%</b>	<b>502.63</b>	<b>5.20%</b>
<b>Tax Expense/ (benefit)</b>								
(a) Current Tax Expense	168.95	3.87%	214.47	1.48%	42.28	0.35%	65.56	0.68%
(c) Deferred Tax	11.21	0.26%	80.19	0.55%	73.14	0.61%	69.24	0.72%
<b>Net tax expense / (benefit)</b>	<b>180.16</b>	<b>4.13%</b>	<b>294.66</b>	<b>2.03%</b>	<b>115.42</b>	<b>0.97%</b>	<b>134.80</b>	<b>1.39%</b>
<b>Profit/(Loss) for the year</b>	<b>523.71</b>	<b>11.99%</b>	<b>857.89</b>	<b>5.91%</b>	<b>148.55</b>	<b>1.24%</b>	<b>367.83</b>	<b>3.80%</b>

\*\*Total refers to Total Revenue

#### Components of our Profit and Loss Account

##### Income

Our total income comprises of revenue from operations and other income.

##### Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.02%, 99.50%, 99.38% and 97.05% for the period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product				
-Domestic Sales	3,144.02	9,684.90	7,455.72	3,663.73
-Export Sales	1,179.32	4,765.12	4,429.35	5,721.64
<b>TOTAL</b>	<b>4,323.34</b>	<b>14,450.02</b>	<b>11,885.07</b>	<b>9,385.37</b>

##### Other Income

Our Other Income primarily consists of Interest Income, Net Foreign Exchange Gain, Other non-operating income, Profit on Sale of Fixed Asset etc.

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Claim Received	-	-	0.67	53.91
Discount Received	-	-	54.93	32.11

Interest on Fixed Deposit	2.10	14.47	17.70	10.64
Interest on Income Tax Refund	-	0.63	-	-
Gain on translation/realisation of foreign exchange balances	28.53	8.38	-	185.26
Sundry Creditors written back	-	-	0.59	-
Misc. Income	1.33	0.05	0.03	-
Export Incentive	-	1.24	-	-
Profit on Sale of Fixed Asset	10.08	11.61	-	3.71
Reversal of Leave Encashment expense	0.87	-	0.14	-
Subsidy Received	-	36.01	-	-
<b>TOTAL</b>	<b>42.91</b>	<b>72.39</b>	<b>74.06</b>	<b>285.63</b>

### ***Expenditure***

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Work-In-Progress & Finished Goods, Direct Expense, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries & Wages, Employer's Contribution to Provident fund and ESI, Provision for Gratuity, Leave Encashment Expense Staff Welfare.

### ***Finance costs***

Our Finance cost expenses comprises of Bank Charges, Loan processing fees and Interest on Borrowings.

### ***Other Expenses***

Other expenses primarily include Discount on Sales, Insurance Premium, Accounting Software Charges, Legal & Professional Expenses, Security Services Charges and Travelling & Conveyance.

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Software Charges	2.53	10.31	15.36	7.40
CSR Expenses	-	7.87	5.91	-
EPR Expenses	-	7.20	6.75	-
Filing Fees	0.03	0.47	0.21	2.42
Loss on translation/realisation of foreign exchange balances	-	-	67.40	-
General Admin Expenses	2.30	12.30	8.60	6.36
Insurance Premium	13.21	25.60	24.62	27.51



Internet Expenses	0.95	2.14	1.63	1.73
Loss on Sale of Export Licences/MEIS	-	-	-	0.16
Donation	-	0.01	0.01	0.05
Vehicle Running Expenses	2.60	14.32	5.30	6.21
Office Expenses	2.58	10.18	9.79	8.16
Postage & Couriers Expenses	0.16	0.69	1.64	17.39
Printing & Stationery	0.81	5.53	10.20	1.87
Legal & Professional Expenses	5.11	34.14	16.25	23.67
Rates & Taxes	7.90	11.00	7.94	2.24
Security Services Charges	2.83	11.09	9.80	7.30
Travelling & Conveyance	6.22	39.68	33.11	24.73
Communication Expenses	0.24	1.22	1.94	7.20
Sundry Balance w/off	-	-	-	3.39
Pre-operative Expenses W/Off	3.10	12.41	12.41	12.41
Auditors Remuneration	-	-	-	-
- Audit Fees	-	1.22	1.22	3.39
- Tax Audit Fees	-	0.75	0.75	0.50
- GST Audit Fees	0.51	0.25	0.25	-
Advertisement	-	0.53	2.39	0.15
Brokerage & Commission	2.53	35.94	41.84	55.28
Discount on Sales	101.86	485.19	338.63	179.21
Sales Promotion Expenses	2.41	26.06	20.57	1.42
Penalty & Late fees	0.02	0.15	0.01	-
Rent Expenses	17.67	42.98	49.42	24.50
Membership & Subscription Expense	0.13	2.11	2.12	2.39
MAT Credit written off	-	-	0.41	-
<b>Total</b>	<b>175.70</b>	<b>801.34</b>	<b>696.48</b>	<b>427.04</b>

*Provision for Tax*

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### **For the period ended June 30, 2024**

##### **Revenue from Operations**

For the period ended June 30, 2024, Revenue from Operations of our company was ₹ 4,323.34 Lakhs.

##### **Other Income**

For the period ended June 30, 2024, Other Income of our company was ₹ 42.91 Lakhs.

##### **Total Revenue**

For the period ended June 30, 2024, the total income of our company was ₹ 4,366.25 Lakhs.

##### **Expenditure**

###### **Cost of Materials Consumed**

For the year ended June 30, 2024, Cost of Materials Consumed was ₹ 2,457.49 Lakhs.

###### **Direct Expenses**

For the year ended June 30, 2024, Direct Expenses was ₹ 542.77 Lakhs.

###### **Changes in inventories of finished goods and stock-in-progress**

For the year ended June 30, 2024, Changes in inventories of finished goods and stock-in-progress was (₹140.92) Lakhs.

###### **Employee Benefit Expenses**

For the period ended June 30, 2024, our Company incurred for employee benefit expenses of ₹ 262.48 Lakhs.

###### **Finance Costs**

The finance costs for the period ended June 30, 2024 was ₹ 193.93 Lakhs.

###### **Depreciation & Amortization Expense**

Depreciation & Amortization Expense for the period ended June 30, 2024 was ₹ 170.93 Lakhs.

###### **Other Expenses**

For the period ended June 30, 2024, our other expenses were ₹ 175.70 Lakhs.

###### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the period ended June 30, 2024 of ₹ 703.87 Lakhs.

###### **Profit/ (Loss) after Tax**

Profit after tax for the period ended June 30, 2024 was at ₹ 523.71 Lakhs.

#### **Fiscal 2024 compared with fiscal 2023**

##### ***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2024 was ₹ 14,450.02 lacs against ₹ 11,885.07 lacs total income for Fiscal year 2023. An increase of 21.58% in revenue from operations. This increase was due to expansion in U shape straws manufacturing capacity and higher sales of U shape straws.

##### ***Other Income***

The other income of our company for fiscal year 2024 was ₹ 72.39 lacs against ₹ 74.06 lakhs for Fiscal year 2023. The decrease of 2.25% in other income. This decrease was due to decrease in income of interest on fixed deposits.

##### **Total Income**

The total income of our company for fiscal year 2024 was ₹ 14,522.41 lacs against ₹ 11,959.13 lacs total income for Fiscal year 2023. An increase of 21.43% in total income. This increase was due to expansion in U shape straws manufacturing capacity and higher sales of U shape straws.

## **Expenditure**

### **Cost of Materials Consumed**

In Fiscal 2024, Cost of Materials Consumed ₹ 8,482.05 lakhs against ₹ 7,393.83 lakhs in fiscal 2023. An increase of 14.72% in Cost of Materials Consumed. This increase was primarily due to higher purchases of raw material to meet the higher sales of U shape straws.

### **Direct Expenses**

In Fiscal 2024, Direct Expenses ₹ 1,907.07 lakhs against ₹ 1,837.39 lakhs in fiscal 2023. An increase of 3.79% in Direct Expenses. This increase was primarily due to increase in labour cost, Power and fuel and repair and maintenance cost to supplement higher production.

### **Changes in Inventories of Work-In-Progress & Finished Goods**

In Fiscal 2024, Changes in Inventories of Work-In-Progress & Finished Goods ₹ (272.37) lakhs against ₹ 483.99) lakhs in fiscal 2023.

### **Employee Benefit Expenses**

In Fiscal 2024, our Company incurred for employee benefit expenses ₹ 1,074.52 lacs against ₹ 808.54 lacs expenses in fiscal 2023. An increase of 32.90% was due to increase in salaries and wages on account of annual increment and higher nos. of employment to meet additional workforce for increased production.

### **Finance Costs**

The finance costs for the fiscal 2024 was ₹ 737.14 lacs while it was ₹ 564.86 lacs for fiscal 2023. An increase of 30.50% is due to term loans availed for capital expenditure and higher working capital facility enjoyed from the banks.

### **Depreciation & Amortisation Expenses**

In Fiscal 2024, Depreciation & Amortisation Expenses ₹ 640.11 lakhs against ₹ 597.39 lakhs in fiscal 2023.

### **Other Expenses**

In fiscal 2024, our other expenses were ₹ 801.34 lacs and ₹ 696.48 lacs in fiscal 2023. An increase of 15.06% was due to higher post sales discounts for higher sales during the year.

### **Profit/ (Loss) before extraordinary items and tax**

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 1,152.55 lacs against profit before tax of ₹ 544.63 lacs in Fiscal 2023. An increase of 111.62%. An increase was due to better utilisation of capacity in thin wall food container business, substantial rise in sales of U shape straws. Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company. Subsidy was also approved by West Bengal Govt for the FY 2021.2022 and 2023 and same was accounted in FY 2024.

### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 1,152.55 lacs against profit before tax of ₹ 263.97 lacs in Fiscal 2023. An increase of 336.62%. An increase was due to better utilisation of capacity in thin wall food container business, substantial rise in sales of U shape straws. Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company. Subsidy was also approved by West Bengal Govt for the FY 2021.2022 and 2023 and same was accounted in FY 2024. Further the loss on account of merger was accounted in FY 2023 leading to substantial reduction in the profit before tax.

### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2024 was at ₹ 857.89 lacs against profit after tax of ₹ 148.55 lacs in fiscal 2023, %. An increase was due to better utilisation of capacity in thin wall food container business, substantial rise in sales of U shape straws. Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company. Subsidy was also approved by West Bengal Govt for the FY 2021.2022 and 2023 and same was accounted in FY 2024. Further the loss on account of merger was accounted in FY 2023 leading to substantial reduction in the profit before tax.

## **Fiscal 2023 compared with fiscal 2022**

### **Revenue from Operations**

The Revenue from Operations of our company for fiscal year 2023 was ₹ 11,885.07 lacs against ₹ 9,385.37 lacs total income for Fiscal year 2022. An increase 26.63% in revenue from operations. This increase was due to expansion in U shape straws manufacturing capacity and higher sales of U shape straws.

#### **Other Income**

The other income of our company for fiscal year 2023 was ₹ 74.06 lacs against ₹ 285.63 lacs for Fiscal year 2022. The decrease of 74.07% in other income. This decrease was mainly due to Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company

#### **Total Income**

The total income of our company for fiscal period 2023 was ₹ 11,959.13 lacs against ₹ 9,671.00 lacs total income for Fiscal period 2022. An increase of 23.66% in total income. This increase was primarily due to expansion in U shape straws manufacturing capacity and higher sales of U shape straws

#### **Expenditure**

##### **Cost of Materials Consumed**

In Fiscal 2023, Cost of Materials Consumed ₹ 7,393.83 lakhs against ₹ 5,966.32 lakhs in fiscal 2022. An increase of 23.93% in Cost of Materials Consumed. This increase was primarily due to higher purchases of raw material to meet the higher sales of U shape straws

##### **Direct Expenses**

In Fiscal 2023, Direct Expenses ₹ 1,837.39 lakhs against ₹ 1,462.93 lakhs in fiscal 2022. An increase of 25.60% in Direct Expenses. This increase was primarily due to increase in labour cost, Power and fuel and repair and maintenance cost to supplement higher production.

##### **Changes in Inventories of Work-In-Progress & Finished Goods**

In Fiscal 2023, Changes in Inventories of Work-In-Progress & Finished Goods ₹ (483.99) lakhs against ₹ (212.03) lakhs in fiscal 2022.

##### **Employee Benefit Expenses**

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 808.54 lacs against ₹ 659.25 lacs expenses in fiscal 2022. The increase of 22.65%. This increase was due to increase in salaries and wages on account of annual increment and higher nos. of employment to meet additional workforce for increased production.

##### **Finance Costs**

The finance costs for the Fiscal 2023 was ₹ 564.86 lacs while it was ₹ 384.77 lacs for Fiscal 2022. An increase of 46.80% was due to term loans availed for capital expenditure and higher working capital facility enjoyed from the banks.

##### **Depreciation & Amortisation Expenses**

In Fiscal 2023, Depreciation & Amortisation Expenses ₹ 597.39 lakhs against ₹ 480.09 lakhs in fiscal 2022.

##### **Other Expenses**

In fiscal 2023, our other expenses were ₹ 696.48 lacs and ₹ 427.04 lacs in fiscal 2022. An increase of 63.09% was due to higher post sales discounts for higher sales during the year and Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company

##### **Profit/ (Loss) before extraordinary items and tax**

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 544.63 lacs against profit before tax of ₹ 502.63 lacs in Fiscal 2022. An increase of 8.36%. An increase was due to expansion in U shape straws manufacturing capacity and higher sales of U shape straws.

##### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 263.97 lacs against profit before tax of ₹ 502.63 lacs in Fiscal 2022, The decrease 47.48%. This decrease was due to the loss on account of merger was accounted in FY 2023 leading to substantial reduction in the profit before tax. And Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company

##### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2023 was at ₹ 148.55 lacs against profit after tax of ₹ 367.83 lacs in fiscal 2022, The decrease of 59.61%. This was due to the loss on account of merger was accounted in FY 2023 leading to substantial reduction in the profit before tax. And Sudden rise in USD to INR parity in 2023 led to losses in foreign currency term exposure of the company

## Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash from Operating Activities from/(used in)	47.53	1,270.13	1,139.14	(1,365.49)
Net Cash from Investing Activities from/(used in)	(144.61)	(1,345.21)	(1,490.68)	(2,210.73)
Net Cash used in Financing Activities from/(used in)	251.50	(19.71)	382.86	3,374.75

### Cash Flows from Operating Activities

1) For the period ended June 30, 2024, net cash flow from operating activities was ₹ 47.53 Lacs. This comprised of the net profit before tax as per profit and loss a/c of ₹ 703.87 Lacs, which was primarily adjusted for Finance Cost of ₹ 193.93 Lacs, Gratuity Expense of ₹ 4.02 Lacs, Leave Encashment Expense of ₹ 0.87 Lacs, Unrealised Gain on translation of foreign currency balances of ₹ 12.98 Lacs, Interest Income of ₹ 2.10 Lacs, Profit on sale of fixed assets of ₹ 10.08 Lacs, Pre operative Expenses W/off of ₹ 3.10 Lacs, Depreciation and Amortisation Expense of ₹ 170.93 Lacs. The resultant operating profit before working capital changes was ₹ 1,075.78 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 214.70 lacs, Loans and Advances of ₹ 481.68 lacs, Other Non-Current Assets of ₹ 26.15 lacs, Other Current Assets (Including Other Bank balances) of ₹ 27.85 lacs, Trade Payables of ₹ 279.86 lacs, Other Current Liabilities & Provisions of ₹ 236.95 lacs, and decrease in Trade Receivables of ₹ 240.04 lacs.

Cash Generated from/(used in) Operations was ₹ 48.63 lacs which was reduced by direct tax paid for ₹ 1.10 lacs resulting into net cash flow from operating activities of ₹ 47.53 lacs.

2. In FY 2024, net cash flow from operating activities was ₹ 1,270.13 Lacs. This comprised of the net profit before tax as per profit and loss a/c of ₹ 1,152.55 Lacs, which was primarily adjusted for Finance Cost of ₹ 737.14 Lacs, Gratuity Expense of ₹ 14.98 Lacs, Leave Encashment Expense of ₹ 1.79 Lacs, Unrealised Loss on translation of foreign currency balances of ₹ 14.29 Lacs, Interest Income of ₹ 14.47 Lacs, Profit on sale of fixed assets of ₹ 11.61 Lacs, Pre operative Expenses W/off of ₹ 12.41 Lacs, Depreciation and Amortisation Expense of ₹ 640.11 Lacs. The resultant operating profit before working capital changes was ₹ 2,518.61 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 526.99 lacs, Trade Receivables of ₹ 1,000.02 lacs, Loans and Advances of ₹ 189.36 lacs, Other Non Current Assets of ₹ 30.32 lacs, and decrease in Other Current Assets (Including Other Bank balances) of ₹ 62.26 lacs, Trade Payables of ₹ 342.56 lacs, Other Current Liabilities & Provisions of ₹ 131.34 lacs.

Cash Generated from/(used in) Operations was ₹ 1,308.08 lacs which was reduced by direct tax paid for ₹ 37.95 lacs resulting into net cash flow from operating activities of ₹ 1,270.13 lacs.

3. In FY 2023, net cash flow from operating activities was ₹ 1,139.14 Lacs. This comprised of the net profit before tax as per profit and loss a/c of ₹ 263.97 Lacs, which was primarily adjusted for Finance Cost of ₹ 564.86 Lacs, Gratuity Expense of ₹ 5.97 Lacs, Loss on disposal of Goodwill on Consolidation of Subsidiary - Flexi PVC Hose Pvt Ltd (Pursuant to amalgamation) of ₹ 280.66 Lacs, Leave Encashment Expense of ₹ 0.14 Lacs, Unrealised Loss on translation of foreign currency balances of ₹ 7.80 Lacs, Interest Income of ₹ 17.70 Lacs, Pre operative Expenses W/off of ₹ 12.41 Lacs, Sundry Creditors written back of ₹ 0.59 Lacs and Depreciation and Amortisation Expense of ₹ 597.39 Lacs. The resultant operating profit before working capital changes was ₹ 1,699.03 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 667.96 lacs, Trade Receivables of ₹ 105.97 lacs, Other Current Liabilities & Provisions of ₹ 425.61 lacs, and decrease in Loans and Advances of ₹ 372.84 lacs, Other Non Current Assets of ₹ 34.69 lacs, Other Current Assets (Including Other Bank balances) of ₹ 40.11 lacs, Trade Payables of ₹ 277.03 lacs.

Cash Generated from/(used in) Operations was ₹ 1,224.16 lacs which was reduced by direct tax paid for ₹ 85.02 lacs resulting into net cash flow from operating activities of ₹ 1,139.14 lacs.

4. In FY 2022, In F.Y. 2020-21, net cash used in operating activities was ₹ 1,365.49 Lacs. This comprised of the net profit before tax as per profit and loss a/c of ₹ 502.63 Lacs, which was primarily adjusted for Finance Cost of ₹ 384.77 Lacs, Gratuity Expense of ₹ 3.28 Lacs, Transfer of Statement of Profit & Loss on account of purchase of Ostern Pvt. Ltd. TWC Division (From Effective Date to Business Transfer Completion Date) of ₹ 83.43 Lacs, Leave Encashment Expense of ₹ 1.64 Lacs, Unrealised Loss on translation of foreign currency balances of ₹ 4.92 Lacs, Interest Income of ₹ 10.64 Lacs, Profit on sale of fixed assets of ₹ 3.71 Lacs, Sundry Balance w/off of ₹ 3.39 Lacs, Pre operative Expenses W/off of ₹ 12.41 Lacs, Depreciation and Amortisation Expense of ₹ 480.09 Lacs. The resultant operating profit before working capital changes was ₹ 1,285.51 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 992.65 lacs, Trade Receivables of ₹ 664.6 lacs, Loans and Advances of ₹ 534.91 lacs, Other Non Current Assets of ₹ 127.42 lacs, Other Current Assets (Including Other Bank balances) of ₹ 63.62 lacs, Trade Payables of ₹ 251.08 lacs, and decrease in Other Current Liabilities & Provisions of ₹ 5.19 lacs.

Cash Generated from/(used in) Operations was ₹ 1,343.58 lacs which was reduced by direct tax paid for ₹ 21.91 lacs resulting into net cash used in operating activities of ₹ 1,365.49 lacs.

### ***Cash Flows from Investment Activities***

1. For the period ended June 30, 2024, 2024, net cash used in investing activities was ₹ 144.61 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 159.77 lacs, proceeds from Sale of property, plant & equipment of ₹ 14.95 lacs, Interest Income Received of ₹ 0.21 lacs,

2. In FY 2024, net cash used in investing activities was ₹ 1,345.21 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1,383.06 lacs, proceeds from Sale of property, plant & equipment of ₹ 16.79 lacs, Interest Income Received of ₹ 21.06 lacs.

3. In FY 2023, net cash used in investing activities was ₹ 1,490.68 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1,356.34 lacs, Purchase of Ostern Pvt. Ltd. TWC Division of ₹ 150.00 lacs, proceeds from Interest Income Received of ₹ 15.66 lacs,

4. In FY 2022, net cash used in investing activities was ₹ 2,210.73 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1,552.32 lacs, Purchase of Ostern Pvt. Ltd. TWC Division of ₹ 670.00 lacs, proceeds from Sale of property, plant & equipment of ₹ 5.50 lacs, Interest Income Received of ₹ 6.09 lacs.

### ***Cash Flows from Financing Activities***

1. For the period ended June 30, 2024, net cash flow from financing activities was ₹ 251.50 Lacs, which primarily comprised of cash used for Finance Cost Paid of ₹ 193.93 lacs, proceeds of Borrowings (net) of ₹ 445.43 lacs.

2. In FY 2024, net cash used in financing activities was ₹ 19.71 Lacs, which primarily comprised of cash used for Finance Cost Paid of ₹ 737.14 lacs, proceeds of Borrowings (net) of ₹ 717.43 lacs.

3. In FY 2023, net cash flow from financing activities was ₹ 382.86 Lacs, which primarily comprised of cash used for Finance Cost Paid of ₹ 564.86 lacs, proceeds of Borrowings (net) of ₹ 947.72 lacs.

4. In FY 2022, net cash flow from financing activities was ₹ 3,374.75 Lacs, which primarily comprised of cash used for Finance Cost Paid of ₹ 384.77 lacs, proceeds of Borrowings (net) of ₹ 3,473.53 lacs, Proceeds from issue of shares of ₹ 285.99 lacs.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic and 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. 27 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 revenue or income from continuing operations**

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 28 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**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

### **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 manufactures diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

### **6. Total turnover of each major industry segment in which the issuer company operated.**



Our company manufactures diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Relevant Industry dataas available, has been included in the chapter titled “Industry Overview” beginning on page no. 88 of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our company manufactures diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**8. The extent to which business is seasonal.**

Our company manufactures diverse range of Food packaging and Service Products primarily Thin Wall Food Containers, Polylactic Acid (PLA) Straws and Paper Straws all mainly supplied to the Hotel, Restaurant, and Café/Catering (HoReCa) sector, Beverage industry and food packaging industry. Our Company’s business is not seasonal in nature except for the U shape straws which has 2-3 months of lean season.

**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 respectively as on period ended on June 30, 2024 and FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

**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 chapter titles “Our Business” beginning on page no. 97 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank)*

**SECTION VII: LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 16, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of profit after tax of the Company as per the latest fiscal in Restated Financial Statements i.e June 30, 2024; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 16, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the Company's trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on June 30, 2024 were 279.86 lacs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

**I. Litigation involving our Company.**

**A. Litigation filed against our Company.**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Company.**

**1. Criminal proceedings**

**a. *Glen Industries Pvt Ltd Vs Rajeev Saraogi (Case No. CC / 2745 / 23)***

Glen Industries Pvt Ltd ("**Complainant**") has filed a petition of criminal under section 200 of Criminal Procedure Code, 1973 and charges under Section 406 & 420 of Indian Penal Code, 1860 against Rajeev Saraogi, Proprietor of Eras Tech ("**Accused**") before the Chief Judicial Magistrate at Alipore on October 05, 2023. The Complainant contends that they had availed 'catalogue and brochure designing & printing services' ("**Services**") from the Accused. The Complainant had paid an advance amount of Rs. 58,4000 to the Accused towards the said Services, however, the Accused had failed to deliver the work as desired by the Complainant, due to which the Complainant had to employ third party vendor at higher cost to provide the Services. Upon asking the Accused to refund the money the Accused eludes himself from the responsibility and uses filthy language to threaten the Complainant. Hence, the Complainant has filed this complaint and prays before the Hon'ble court to issue process against the Accused under section 406 & 420 of Indian Penal Code, 1860 and book them to trail. The matter is still pending before the court and the next date of hearing is yet to be notified.

**2. Material civil proceedings**

a. **Glen Industries Pvt Ltd Vs Oriental Insurance Company Ltd (SL. No. 53)**

Oriental Insurance Company Ltd (“**Respondent**”) has filed an objection under section 12 and section 13 of Arbitration and Conciliation Act, 1996 (“**Act**”) before Mr. Anirban Ray, Advocate, Sole Arbitrator (“**Arbitrator**”) dated September 15, 2023. The Claimant had invoked arbitration against the Respondent vide arbitration invoking notice dated July 08, 2022 for referring the dispute of claimed amount to Sol Arbitrator, Anuj Singh. However, due to the refusal of the Respondent to appoint an arbitrator, the Company filed a petition under Sec.11 of the Act. Thereby, Mr. Anirban Ray was appointed as Arbitrator vide order dated September 23, 2022 to adjudicate the matter. In the present objection filed by the Respondent, the Respondent contends that the appointed Arbitrator is acting as an advocate on behalf of Claimant in another matter between ‘M/S Jhajjar Transco Pvt Ltd and the Claimant’ which is against the spirit of the Act and raise doubt about the independence and impartiality of the learned sole Arbitrator. The matter is still pending, and the next date of hearing is yet to be notified.

b. **Glen Industries Pvt Ltd Vs United India Insurance Company Ltd (IA No. G.A. (COM) 2 of 2023 IN CS-COM 497 of 2024 - Old C.S No. 80 of 2023)**

Glen Industries Limited (“**Plaintiff**”) filed a Commercial Suit bearing number 497 of 2024 (“**Suit**”) before the Hon’ble High Court, Calcutta (“**Court**”) against United India Insurance Company Limited (“**Defendant**”). The Plaintiff contends that by virtue of Business Transfer Agreement and Novation Agreement dated August 20, 2021 purchased a unit of Oster Private Limited who were in business of manufacturing thin walled food containers. However, prior to the said Business Transfer Agreement, Oster Private Limited had purchased a Standard Fire and Special Perils Policy bearing number 0316001119P105866886 from the Defendant amounting to ₹22,00,00,000. Further, due to super cyclone Amphan which occurred on May 20, 2020, the thin walled food containers manufacturing unit of Oster Private Limited had faced heavy damages and therefore, Oster Private Limited has lodged a claim with the Defendant. However, the Defendant had been delaying the process of releasing claim and after the said Business Transfer Agreement the Plaintiff had followed up with the Defendant for release of claim amounting to ₹ 83,68,054. However, due to failure on part of the Defendant to release the claim amount the Plaintiff has filed the present Suit before the Hon’ble Court praying to (i) pass a decree amounting to ₹1,68,50,999; (ii) pass a decree amounting to ₹50,00,000 towards damages and (iii) interest thereon at the rate of 18% per annum. The Suit is presently pending and the next date of hearing is March 04, 2025.

C. **Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	7*	0.22
Indirect Tax	2 <sup>#</sup>	206.42
<b>Total</b>	<b>9</b>	<b>206.64</b>

<sup>^</sup>Rounded off to the closest decimal

\* Includes TDS Demand amounting to ₹400 for financial year 2024-25, ₹4,460 for financial year 2021-22, ₹3,680 for financial year 2020-21, ₹990 for financial year 2019-20, ₹90 for financial year 2018-19, ₹130 for financial year 2017-18 and ₹12,750 for financial year 2012-13.

# Includes GST outstanding demand bearing demand reference number ZD190824007091K dated August 03, 2024 amounting to ₹1,95,64,079 for tax period 2017-21. Our Company has filed a reply to the said demand.

# Includes GST outstanding demand bearing demand reference number ZD1909240181872 dated September 12, 2024 amounting to ₹10,77,925.67 for tax period 2020-21. Our Company has filed a reply to the said demand.

**II. Litigation involving our Subsidiaries**

A. **Litigation filed against our Subsidiaries**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. **Litigation filed by our Subsidiaries**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. **Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable ( <i>in Rs. lakhs</i> )
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### III. Litigation involving our Directors (other than Promoters)

#### A. Litigation filed against our Directors (other than Promoters)

##### 1. Criminal proceedings -

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Directors (other than Promoters)

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable ( <i>in Rs. lakhs</i> )
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### IV. Litigation involving our Promoters

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable ( <i>in Rs. lakhs</i> )
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### Outstanding dues to creditors

Our Board, in its meeting held on September 16, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount Rs. 86.25 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	3	582.98
Micro, Small and Medium Enterprises	25	206.49
Other creditors	8	73.07
<b>Total</b>	<b>36</b>	<b>862.54</b>

The details pertaining to net outstanding dues towards our material creditors as on June 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://glen-india.com/> It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

#### **Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 160 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

*(The remainder of this page is intentionally left blank)*

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 27, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 117.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 16, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 30, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the BSE SME, dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was incorporated as a private limited company in the name of ‘Glen Stationery Private Limited’ vide Certificate of Incorporation dated October 05, 2007, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated December 13, 2008, issued to our company by the ROC pursuant to the change in name from “Glen Stationery Private Limited” to “Glen Industries Private Limited”.
- c. Fresh Certificate of Incorporation dated August 09, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from “Glen Industries Private Limited” to “Glen Industries Limited”.

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AACCG9933B	Income Tax Department	October 05, 2007	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALG06574B	Income Tax Department	February 05, 2019	Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AACCG9933B1ZL	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	Professional Tax Enrolment Certificate – West Bengal	192000835045	West Bengal State Tax Department	September 25, 2014	Valid till Cancelled
5.	Professional Tax Registration Certificate – West Bengal	191000088955	West Bengal State Tax Department	September 25, 2014	Valid till Cancelled

#### C. Regulatory approvals of our Company



Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certification of registration Employee's Provident Fund	WBHLO2014500000	Employees Provident Fund Organization	November 15, 2019	Valid till Cancelled
2.	Certificate of registration – ESIC – West Bengal	41000756830001099	Employee's State Insurance Corporation	November 15, 2019	Valid till Cancelled
3.	Shops and Establishment Registration under West Bengal Shops and Establishments Rules, 1964	KL04092N2024002513	West Bengal Shops & Establishments Department	December 27, 2024	Valid till cancelled
4.	Certificate of Enlistment – 2nd Floor, 50A, Rajveena, Block-C, New Alipore, Kolkata, West Bengal, 700053.	0018 9402 8414	Kolkata Municipal Corporation	April 1 2024	March 31 2025
5.	Certificate of Trade Registration – PPF 16 Poly Park, Sankrail, Kandua, Andul, Howrah, West Bengal, 711302	4305	Kandua, Gram Panchayat	April 1 2024	March 31 2027
6.	Certificate of Trade Registration – Jaugram, Gopalpura, West Bengal, 713166	2135	Jarggram Gram Panchayat	July 20, 2024	March 31 2027
7.	Certificate of Trade Registration	4467	Kandua, Gram Panchayat	September 26 2024	March 31 2027
8.	Certificate of Trade Registration	4466	Kandua, Gram Panchayat	September 26 2024	March 31 2027
9.	License to work a Factory	22284	Directorate of Factories, Government of West Bengal	January 08, 2021	March 01, 2026
10.	Certificate of stability of factory	NA	Suvankar Chaudhuri (Structural Engineer/Chartered Engineer/License Building Surveyor)	April 19, 2021	Valid till Cancelled
11.	Consent to Establish for Green Category Industries for discharge of effluent, under Section 25 and Section 26 of Water (Prevention and Control of Pollution) Act, 1974 and emission/continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	WBPCB/454526/2023	West Bengal pollution Control Board	November 29, 2024	October 31, 2031
12.	Consent to Establish	81-PCB-HOW-28(06)-2017	West Bengal pollution Control Board	September 17, 2017	-

13.	Consent to Establish	272-PCB/How/20-2020	West Bengal pollution Control Board	July 11, 2022	May 31, 2029
14.	Consent to Establish	295-PCB/HOW/20-2020	West Bengal pollution Control Board	June 12, 2023	May 31, 2030
15.	Consent to Establish	66-PCB/HOW/20-2020	West Bengal pollution Control Board	March 25, 2021	December 29, 2028
16.	Consent to Operate (Manufacturing of plastic container for food packaging-195MT/month)	288-PCB/How/20-2020	West Bengal pollution Control Board	August 26, 2020	February 28, 2027
17.	Consent to Operate Expansion (Manufacturing of plastic container for food packaging-202MT/month)	36-PCB/How/20-2020	West Bengal pollution Control Board	January 17, 2023	February 28, 2027
18.	Consent to Operate-Expansion (Manufacturing of 100% biodegradable and compostable straws-21.75MT/month & Paper straws- 40.60MT/month)	113-PCB/How/20-2020	West Bengal pollution Control Board	April 06, 2022	February 28, 2027
19.	Consent to Operate-Expansion (Manufacturing of 100% biodegradable and compostable straws-217.50MT/month, Paper straws- 103.50MT/month and 100% Bio-degradable and Compostable Cutlery- 15.0 MT/month)	727-PCB/How/20-2020	West Bengal Pollution Control Board	December 07, 2023	February 28, 2027
20.	Certificate to manufacture for Manufacturing /selling of compostable carry bags and Commodities	CPCB-UPC-II/GLEN INDUSTRIES PVT LTD/ WEST BENGAL/242	Central Pollution Control Board, Ministry of Environment, Forest & Climate Change	July 5, 2023	Valid till Cancelled
21.	Registration Certificate for Producer under Rule-13(2) of the Plastic Waste management Rules 2016 as amended	PR-01-WES-08-AACCG9933B-22	Central Pollution Control Board, New Delhi	August 01, 2022	Valid till cancelled
22.	Registration Certificate for Brand Owner under Rule-13(2) of the Plastic Waste management Rules 2016 as amended	BO-12-WES-06-AACCG9933B-23	West Bengal Pollution Control Board, Kolkata	June 12, 2023	Valid till cancelled
23.	Registration Certificate for Importer Owner under Rule-13(2) of the Plastic Waste management Rules 2016 as amended	IM-16-WES-03-AACCG9933B-23	West Bengal Pollution Control Board, Kolkata	March 16, 2023	Valid till cancelled
24.	Fire License under the West Bengal Fire Services Act, 1950	0125182211300402	Department of Fire & Emergency Services, Government of West Bengal	June 16, 2024	June 15, 2025

25.	Diesel Generator Set NOC	14-779	Directorate of Commercial Taxes, Electricity Duty	September 6, 2021	September 5, 2027
26.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	HWH04/CLR/000708	Office of the Deputy Labour Commissioner, Howrah Sadar	July 13, 2021	Valid till Cancelled
27.	UDYAM Registration Certificate	UDYAM-WB-08-0080718	Ministry of Micro, Small, Medium Enterprises, Government of India	October 29, 2024	Valid till cancelled
28.	Importer-Exporter code	0209005220	Directorate General of Foreign Trade, Ministry of Commerce and Industry	June 15, 2009	Valid till Cancelled
29.	Certificate of Recognition-Two Star Export House	KOLSTATAPPLY00000382AM24	Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 01, 2023	March 31, 2028
30.	Registration Certificate – Authorized Economic Operator MSME (Importer & Exporter)	INAACCG9933B2F227	Central Board of Indirect Taxes and Customs	October 19, 2022	October 18, 2025
31.	Registration Cum Membership Certificate from Federation of Indian Export Organisation	ER/199/2017-2018	Federation Of Indian Export Organisations	March 23, 2024	March 31, 2025
32.	Registration Cum Membership Certificate from The Plastics Export Promotion Council	PLEPC/CAL/G-46/2020-2021	Plastics Export Promotion Council	June 30, 2020	March 31, 2025
33.	Legal Entity Identifier (LEI) Code	3358007JGXTF6IRQXP48	Legal Entity Identifier India Ltd	March 04, 2024	April 27, 2025
34.	Registration certificate – Commencement of Commercial production/Expansion	745/Sub/DIC/How/2023-2024	District Industries Center, Government of West Bengal	September 22, 2023	Valid till cancelled
35.	Registration Certificate – Hazard Analysis & Critical Control Point	IN85801U	LMS Assessments Limited	April 20, 2023	June 19, 2025
36.	Registration Certificate – ISO 22000:2018 (Food Safety Management System)	IN240518023	LMS Assessment Services Private Limited	May 18, 2024	May 17, 2027

37.	Registration Certificate –ISO 9001:2015 (Quality Management System)	IN85519A	LMS Assessment Services Private Limited	April 20, 2023	May 08, 2025
38.	Registration Certificate – Forest Stewardship Council (FSC) Certificate	TSUD-COC-002712	TUD SUD Czech Accredited Certification Body	April 22, 2024	April 21, 2029
39.	Registration Certificate –ISO 14001:2015 (Environmental Management System)	IN96661B	LMS Assessment Services Private Limited	April 20, 2023	June 21, 2025
40.	Industrial Entrepreneurs Memorandum	66/N/SIA/IMO/2024	Department for Promotion of Industry and Internal Trade Industrial Entrepreneurs Memorandum Section	October 8, 2024	Valid till cancelled

### III. Material Approvals Related to our Subsidiaries

Nil

### IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

### V. Material approvals expired and renewal yet to be applied for

Nil

### VI. Material approvals required but not obtained or applied for


Nil

### VII. Intellectual Property

As on the date of this Draft Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
1.	June 18, 2018	Glen	3862917	17
2.	June 04, 2019	Glen	4196817	16

### VIII. Pending Intellectual property related approvals Application

Sr. No	Date of Application	Particulars of the Mark	Application Number	Class of Registration
1.	August 12, 2024	Glen	6571625	20
2.	November 06, 2017		3670553	17

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 27.

*(The remainder of this page is intentionally left blank)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 16, 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 AGM held on September 30, 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 BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
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 in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, 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 is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Red Herring Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [●] can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

#### We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1,756.457 lakhs and we are proposing issue upto 65,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

Particulars	For the period/year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Financial Statement	2,718.03	2,194.32	1,336.43	1,187.88

#### 4. Net Tangible Asset

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows and it is Rs. 3 crores in last preceding full financial year:

(Rs. in Lakhs)

Details	Amount (Rs. In Lakhs) June 2024	Amount (Rs. In Lakhs) FY 2024	Amount (Rs. In lakhs) FY 2023	Amount (Rs. In lakhs) FY 2022
Net Assets	5,011.31	4,489.98	3,641.62	2,260.42
Less: Intangible Assets	(2.81)	(3.15)	(4.52)	(5.98)
Net Tangible Assets	<b>5,008.50</b>	<b>4,486.83</b>	<b>3,637.10</b>	<b>2,254.44</b>

#### 5. Track Record

*The company/entity should have a track record of at least 3 years.*

Our Company was incorporated on October 05, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kolkata. Therefore, we are in compliance with criteria of having track record of 3 years.

#### 6. We hereby confirm that our company have operating profit from operations for one full financial year preceding the application date

Financial Year	EBIDT Amount (Rs. In Lakhs)
2024	2486.88
2023	1389.06
2022	1329.99

#### 7. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

June 30, 2024			2024			2023			2022		
Current year Numerator	Current year Denominator	As at June 30, 2024	Current year Numerator	Current year Denominator	As at March 31, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current year Denominator	As at March 31, 2022
9,328.18	5,011.31	1.86	8,882.75	4,489.98	1.98	8,165.32	3,641.62	2.24	7,217.60	2,260.42	3.19

#### 8. Disclosures

We confirm that:

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies



- v. There has been no change in the name of the company since last one year
- vi. the Promoters Shareholding in the company is in dematerialised form
- vii. We have entered into an agreement with NDSL: December 19, 2024 and CDSL: March 26, 2024
- viii. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- ix. The composition of the board should be in compliance with the requirements of Companies Act, 2013
- x. Company has not been referred to NCLT under IBC.
- xi. There is no winding up petition against the company, which has been admitted by the court.

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 in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 47 of this Draft Red Herring Prospectus.
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 Section titled “**General Information**” beginning on page no. 47 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the 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 RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS 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 RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS 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, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

## DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

## DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on December 19, 2024, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

### 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 Underwriter 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 Kolkata 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, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. 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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE 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 BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or

else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

## **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 Promoter, 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, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring 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 for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated December 12, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 24, 2024 on our Restated Financial Information; and (ii) its report dated December 27, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date 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**

Our Company has not made public issue or Right Issue in the past.

## **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**

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 56 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### 1. Price information of past issues handled by GYR Capital Advisors Private Limited\*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Medicamen Organics Limited	10.54	34	28.06.2024	137.85	164.85%	2.91%	-18.40	5.56%	62.35%	-0.71%
2.	Petro Carbon and Chemicals Limited	113.16	171	02.07.2024	300.00	72.51%	3.05%	-12.95%	3.45%	18.98%	-0.93%
3.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
4.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
5.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
6.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31%	-3.82%	-	-	-	-
7.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22%	-1.18%	-	-	-	-
8.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
9.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
10.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-

\* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable. hence not applicable.

\*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

### Summary Statement of Disclosure



Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	13	649.91	-	-	-	9	-	-	-	-	-	4	-	1

\* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable. hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	13	0

Notes:

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

## PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “**Capital Structure**” beginning on page 56 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

## PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## 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 Exchanges.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Master Circular, 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 September 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 Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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 complied 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 Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 30, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 127 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoj Baid	Chairman	Non-Executive Independent Director
Mr. Chandan Sengupta	Member	Non-Executive Independent Director
Mr. Lalit Agrawal	Member	Director

Our Company has appointed **Ms. Shikha Sureka** 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:

### Glen Industries Limited

Registered Office: Rajveena, 2nd Floor, 50A, Block-C, New Alipore, Kolkata, West Bengal, India, 700053

**Telephone:** +91 9831087598;

**Email:** [info@glen-india.com](mailto:info@glen-india.com);

**Website:** [www.glen-india.com](http://www.glen-india.com);

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 56 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

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

*(The remainder of this page is intentionally left blank)*

## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, 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, BSE, 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.*

#### **Authority for the Issue**

The present Public Issue of 65,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 16, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 30, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 233 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page [●] of the 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, all editions of Bengali newspaper, Bengali being the regional language where the company’s registered office is situated i.e. Kolkata, 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 its 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 website 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 79 of this Draft Red Herring Prospectus.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our 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 will be 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 Issue dated December 19, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 26, 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 BSE 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**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

## **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. personal (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 Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the

case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **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*" on page 56 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*" on page 233 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 Red Herring 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 Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

### **Issue Program**

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

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company 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 such period of the Bid / Offer Closing Date, 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, 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:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. 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 Bid/Offer Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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, 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, reserve 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.**

#### **Employee Discount**

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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 Bidder, the details as per the Bid file received from the Stock Exchanges could be taken as the final data for the purpose of Allotment.

#### **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 Draft Red Herring 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 Draft Red Herring 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 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 BSE Limited at a later date subject to the following:

a. 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 Promoter 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- principal approval from the main board), our Company shall apply to BSE 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

b. 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 Promoter 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 three years of listing on SME platform of BSE 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 SME Platform of BSE 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 47 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 SME Platform of BSE Limited.

### 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 chapter “**Capital Structure**” beginning on page 56 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 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 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.

### Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 reason, 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, debentures, warrants, secured premium notes, etc. issued by our Company.

*(The remainder of this page is intentionally left blank)*

## 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 face value capital is more than ten crore rupee and upto twenty-five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 194 and 205 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 65,00,000 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.

The Issue comprises Employee Reservation Portion of up to [●] Equity Shares and a Net Offer of [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●]* Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	up to [●] % of the post-Offer paid-up equity share capital of our Company	[●]% of the issue size	<p>Not more than 50% of the Net Offer 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</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Proportionate	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p>	Proportionate	Proportionate
			<p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per</p>		

			(a)above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares	[●] 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 multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not Exceed ₹500,000 less Employee Discount, if any	[●] 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 and in multiples thereof	[●] 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	[●] Equity Shares	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, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 205 of the Draft Red Herring Prospectus
- (6) Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

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 approval 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 Kolkata, West Bengal.

### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date <sup>1</sup>	[●]
Bid/Issue Closing Date <sup>2</sup>	[●]
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 [●]

<sup>1</sup> Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.



- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. 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 SME Platform of BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited 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).

*(This page has been intentionally left blank)*

## ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the 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 Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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 were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIIs Bidding through the UPI Mechanism and Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **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 BSE Limited i.e. [www.bseindia.com](http://www.bseindia.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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **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 website of BSE Limited ([www.bseindia.com](http://www.bseindia.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:

<b>Category</b>	<b>Colour of Application Form*</b>
Anchor Investor**	White
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
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).*

*\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

*# Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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 Draft Red Herring 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 the DRHP 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 Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each, [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website 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 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 all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) 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 Stock Exchange.
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, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 232. 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 retail trading of food products manufactured and/ or produced 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 1, 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, see “Key Regulations and Policies” beginning on page 117.

#### **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 BY ANCHOR INVESTORS**

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.



- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **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 Company, 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.

#### **BIDS BY ELIGIBLE EMPLOYEES**

The Bid must be for a minimum of [●] Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion is on a proportionate basis.

Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.
- c) Only Eligible Employees are eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any are considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Offer Price, full allocation were made to the Eligible Employees to the extent of their demand.
- g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.
- h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

#### **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.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “Glen Industries Limited – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Glen Industries Limited – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock

Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs 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 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 a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 Offer; 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, Offer 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.**

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

**GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

**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) and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
- 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 and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer 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 see the section entitled “*General Information*” and “*Our Management*” beginning on page 47 and 127.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 47.

## **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, see “*General Information*” beginning on page 47.

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.**

#### **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.**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

**a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to 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. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. 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:

- i. 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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.

iii. 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 BSE Limited (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 DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE Limited - 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **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 website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)**

#### **Bidder's Depository Account and Bank Details**

**Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

**Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic**

Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 BSE Limited (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:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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 BSE Limited - 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.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 19, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 26, 2024.
- c) The Company's Equity shares bear ISIN No. INE0UMC01019.

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 [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

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 before the filing of Red Herring 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:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable 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/- Lakh 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 six 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, 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.

*(This page has been intentionally left blank)*

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

For further details, see "*Issue Procedure*" on page 205.

*(The remainder of this page is intentionally left blank)*

## **SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

### **GLEN INDUSTRIES LIMITED**

#### **TABLE -F**

#### **ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES**

##### **Interpretation**

##### **I. (1) In these regulations—**

- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

##### **Share capital and variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,—

- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3. (i)** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

**4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5 (i)** The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6. (i)** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

**8.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

##### **Lien**

- 9. (i)** The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

**10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

**13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

**19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (I) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

#### **Transmission of shares**

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

#### **Forfeiture of shares**

- 28.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
- 31.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**32.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**33** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

**35.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**36.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**37.** Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

**38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

#### **Capitalisation of profits**

**39.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying



up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**40.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

**41.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

**42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**43.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

**44.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**47.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**48.** In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

#### **Adjournment of meeting**

**49.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

**50.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**51.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**52.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**53.** 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.

**54.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**55.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**56.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

**57.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**58.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**59.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

**60.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the Directors of the Company as on the date of adoption of these articles:

1. LALIT AGRAWAL
2. NIKHIL AGRAWAL
3. NIYATI SEKSARIA

**61.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

**62.** The Board may pay all expenses incurred in getting up and registering the company.

**63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**64.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as

an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a Company—

(i) such minutes book shall be signed and dated by the director;

(ii) the resolution shall become effective from the date of signing such minutes by the director.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

- 80.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 81.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 82.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 83.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 84.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 85.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88.** No dividend shall bear interest against the company.

#### **Accounts**

- 89.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

- 90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

- 91.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We the several persons, whose names and addresses are given hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signatures, Full Names, Address, Father/Husband Name and Occupations of Subscribers	Numbr of Equity Shares to be taken by each subscriber	Signature, Full Names, Address and Description, Occupation of Witness
<p>1. <b>VISHWANATH PRASAD</b> S/o. Late Uma Shankar Prasad 8/59, East Mall Road (Green Valley) Kolkata - 700 080 <i>Service</i></p>	<p>5000 (Five Thousand)</p>	<p>I Witness both the Signatories : <b>BIJAY KUMAR DOKANIA</b> S/o. Late Ramawtar Dokania 29B, Rabindra Sarani Kolkata - 700 073 <i>Chartered Accountant</i> Membership No. : 54412</p>
<p><b>TOTAL</b></p>	<p>10,000 (Ten Thousand)</p>	

Kolkata, Dated 17th Day of Septembr, 2007

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://afcomcargo.com/>, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### **1. Material Contracts for the Issue**

- (i). Issue Agreement dated December 19, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar to the Issue Agreement dated December 23, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated December 19, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated March 26, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

#### **2. Material Documents**

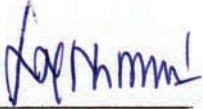
- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated October 05, 2007 under the Companies Act, 1956 issued by Registrar of Companies, West Bengal.
- (iii) Fresh Certificate of Incorporation dated December 01, 2018 issued to our Company under the name "GLEN Industries Private Limited"
- (iv) Fresh Certificate of Incorporation dated August 09, 2024 issued to our Company under the name "GLEN Industries Limited"
- (v) The resolution passed by the Board of Directors at its meeting held on September 16, 2024 and the resolution passed by the Shareholders of the Company in AGM held on September 30, 2024 authorizing the Issue.
- (vi) Resolution of the Board of Directors of the Company dated December 30, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (vii) The examination reports dated December 24, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (viii) Copies of the Annual Reports of our Company for the Fiscals 2024 and 2023 and 2022.
- (ix) Statement of Tax Benefits dated December 27, 2024 issued by the Peer Reviewed Auditor i.e., M/s. Agrawal Manish & Co., Chartered Accountants, Chartered Accountants
- (x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (xi) Consent letter dated December 12, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated December 24, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated December 27, 2024 included in this Draft Red Herring Prospectus.
- (xii) In principle listing approval dated [●] issued by BSE Limited.
- (xiii) Due Diligence Certificate dated December 30, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this 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, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

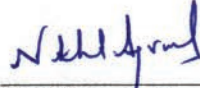
## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

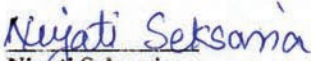
**SIGNED BY THE DIRECTORS OF OUR COMPANY**



**Lalit Agrawal**  
Chairman and Director  
(DIN: 00571843)



**Nikhil Agrawal**  
Managing Director  
(DIN: 07582883)



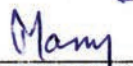
**Niyati Seksaria**  
Whole Time Director  
(DIN: 08848730)



**Prashant Singhania**  
Independent Director  
(DIN: 08538079)



**Chandan Sengupta**  
Independent Director  
(DIN: 10051002)

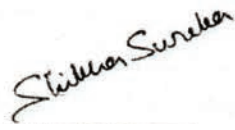


**Manoj Baid**  
Independent Director  
(DIN: 10776696)

**SIGNED BY THE KMP OF OUR COMPANY**



**Chirag Ribiwala**  
Chief Financial Officer



**Shikha Sureka**  
Company Secretary and Compliance Officer

**Date:** 30.12.2024

**Place:** Kolkata, West Bengal