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Prospectus

Dated: April 05, 2024

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

100% Book Built Issue



**CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**  
**CIN: U22219DL2014PLC263964**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	Ms. Puja Arora Mehrotra (Company Secretary & Compliance Officer)	<b>Email:</b> - <a href="mailto:cs@creativegraphics.net.in">cs@creativegraphics.net.in</a> <b>Tel:</b> +91 74284 96617	<a href="https://creativegraphics.net.in/home/">https://creativegraphics.net.in/home/</a>

**THE PROMOTERS OF OUR COMPANY ARE MR. DEEPANSHU GOEL AND MRS. SARIKA GOEL**

**DETAILS OF THE ISSUE TO PUBLIC**

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	64,00,000 Equity Shares aggregating to ₹ 5,440.00 Lakhs	Nil	64,00,000 Equity Shares aggregating to ₹ 5,440.00 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE
NIL			

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 88, 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 and/or sustained trading in the Equity Shares or 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated **19.03.2024** from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



Corporate Capital Ventures



**CORPORATE CAPITALVENTURES PRIVATE LIMITED**  
B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044,  
**Tel:** +91 11 – 41824066;  
**Email:** [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)  
**Investor Grievances Email id-** [investor@ccvindia.com](mailto:investor@ccvindia.com)  
**Website:** [www.ccvindia.com](http://www.ccvindia.com)  
**SEBI Registration:** INM000012276  
**Contact Person:** Mrs. Harpreet Parashar

**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No. S6- 2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.  
**Tel No.:** +91 – 22 – 6263 8200  
**Fax No.:** +91 – 22 – 6263 8299  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievances Email Id –** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website-** [www.bigshareonline.com](http://www.bigshareonline.com)  
**SEBI Registration No.:** INR000001385  
**Contact Person:** Mr. Vinayak Morbale

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:</b>	<b>WEDNESDAY, MARCH 27, 2024</b>
<b>ISSUE OPENS ON:</b>	<b>THURSDAY, MARCH 28, 2024</b>
<b>ISSUE CLOSES ON:</b>	<b>THURSDAY, APRIL 04, 2024</b>

**CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**  
CIN: U22219DL2014PLC263964

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as "Tanushii Industries Private Limited" vide Registration No. 263964 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of the company was changed from "Tanushii Industries Private Limited" to "Creative Graphics Solutions India Private Limited" and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Creative Graphics Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964. For further details of change in name and change in registered office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 152 of this Prospectus.

**Registered Office:** 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096

**Corporate office:** A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India  
**Tel:** +91 – 74284 99617; **E-mail:** [cs@creativegraphics.net.in](mailto:cs@creativegraphics.net.in); **Website:** <https://creativegraphics.net.in/home/>  
**Contact Person:** Ms. Puja Arora Mehrotra, Company Secretary and Compliance Officer

**OUR PROMOTER: MR. DEEPANSHU GOEL AND MRS. SARIKA GOEL**

**PUBLIC ISSUE OF 64,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 85.00 PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ 5,440.00 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 64,00,000 EQUITY SHARES AGGREGATING TO ₹ 5,440.00 LAKH (THE "FRESH ISSUE") OF WHICH 3,20,000 EQUITY SHARES AGGREGATING TO ₹ 272.00 LAKH 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 60,80,000 EQUITY SHARES AGGREGATING TO ₹ 5,168.00 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.03% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹ 80 to ₹ 85 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS 8.00 TO 8.50 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1600 EQUITY SHARES AND THE MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.**

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 350 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 88, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of this Prospectus.

**ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated 19.03.2024. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**CORPORATE CAPITAL VENTURES PRIVATE LIMITED**  
B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044,  
**Tel:** +91 11 - 41824066;  
**Email:** [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)  
**Investor Grievances Email id:** [investor@ccvindia.com](mailto:investor@ccvindia.com)  
**Website:** [www.ccvindia.com](http://www.ccvindia.com)  
**SEBI Registration:** INM000012276  
**Contact Person:** Mrs. Harpreet Parashar

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Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.  
**Tel No.:** +91 – 22 – 6263 8200;  
**Fax No.:** +91 – 22 – 6263 8299  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievances Email Id –** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**SEBI Registration No.:** INR000001385 **Contact Person:** Mr. Vinayak Morbale

**ISSUE PROGRAMME**

**ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:**

**WEDNESDAY, MARCH 27, 2024**

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**THURSDAY, APRIL 04, 2024**

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

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

#### General Terms

Term	Description
“Creative Graphics” –or – “We” or – “us” or – “our Company” or – “the Issuer” – or – “Company”	Unless the context otherwise requires, refers to Creative Graphics Solutions India Limited, a Company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U22219DL2014PLC263964 and having registered office at 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096
‘Wahren’ or “Wahren India”	Unless the context otherwise requires, refers to Wahren India Private Limited, a Company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U27109UP2022PTC164635 and having registered office at A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.
“CG Premedia”	Unless the context otherwise requires, refers to CREATIVE GRAPHICS PREMEDIA PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U22300UP2021PTC157172 and having registered office at A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Creative Graphics Solutions India Limited, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled –Our Management on page 161 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Yogesh Kansal & Company, Chartered Accountants.
Board of Directors /Board/ Director(s)	The Board of Directors of Creative Graphics Solutions India Limited, including all duly Constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Puja Arora Mehrotra.

<b>Terms</b>	<b>Description</b>
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Hemant Upadhyay.
Depositories Act	The Depositories Act, 1956, as amended from time to time
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding equity shares of our Company
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in-Group Entities on page 179 of this Prospectus
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standard
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled -Our Management on page 161 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Creative Graphics Solutions India Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-ResidentIndians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Deepanshu Goel and Mrs. Sarika Goel are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled -Our Promoters Group. For further details refer page 173 of this Prospectus.
Registered Office	The Registered office of our company which is located at 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the standalone and consolidated restated statement of Assets and Liabilities for the period ended September 30, 2023 and for the financial year ended on March 31st, 2023, 2022 & 2021, the restated statements of profit and loss for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 and the restated cash flows for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time

## Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 350 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of 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 Lot	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being April 04, 2024, which has been published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi is the regional language of Delhi, where our Registered Office is located). Our Company, in consultation with the LM, may, 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. In case of any revision, the extended Bid/ Offer 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/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the

Terms	Description
	Designated Intermediaries shall start accepting Bids, being March 28, 2024, which has been published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer 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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available 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.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Designated Stock Exchange shall be National Stock Exchange of India Limited.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with the Emerge Platform of National Stock Exchange of India Limited for obtaining In-Principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Offer/Initial Offering/ IPO	Public Issue of 64,00,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ 85.00 per Equity Share (including a premium of ₹ 75.00 per Equity Share) aggregating ₹ 5,440.00 Lakhs by our Company.

Terms	Description
Issue Agreement	The agreement dated October 17, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Thursday, April 04, 2024.
Issue Opening Date	The date on which Issue opens for subscription is Thursday, March 28, 2024.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 85.00 per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ 5,440.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being S S Corporate Securities Limited having SEBI registration number INZ000219533 who have 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 any other period as may be notified by SEBI from time to time.
Market Agreement	Making The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated 19.03.2024.
Market Reservation	Maker The Reserved Portion of 3,20,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 85.00 per Equity Share aggregating ₹ 272.00 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 60,80,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ 85.00 (including share premium of ₹ 75.00) per equity share aggregating to ₹ 5,168.00 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled - "Objects of the Issue" beginning on page 78 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
OCB / Overseas Corporate Body	A Company, Partnership, Society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 80 and the maximum price (Cap Price) of ₹ 85 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, Scheduled Commercial Banks, Mutual Fund registered

Terms	Description
	with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Multilateral and Bilateral Development Financial Institution, Venture Capital Fund registered with SEBI, Foreign Venture Capital Investor registered with SEBI, State Industrial Development Corporation, Insurance Company registered with Insurance Regulatory and Development Authority, Provident Fund with minimum corpus of ₹ 2,500 Lakh, Pension Fund with minimum corpus of ₹ 2,500 Lakh, NIF and Insurance Funds set up and managed by Army, Navy or Air Force of the Union of India, Insurance Funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being HDFC Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated October 17, 2023 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information please refer —General Information on page 57 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case HDFC Bank Limited.
Underwriter	Underwriter to this Issue is Corporate Capital Ventures Private Limited.
Underwriting Agreement	The agreement dated 19.03.2024 entered into between Corporate Capital Ventures Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary

AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
Gol/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015

I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate

RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization

WEO	WEO World Economic Outlook
YoY	Year on Year

#### Industry Related Terms

Term	Description
CTP Technology	Computer to Plate Technology
CR Foil	Child Resistance Foil
Flexo	Flexography
GSM	Grams per square meter
ISO	International Standard of Organization
MT	Metric Ton
OPA	Ortho-phthalaldehyde, type of material used in manufacturing of Alu-Alu Foil.
PVC	Poly Vinyl Chloride, type of material used in manufacturing of Alu-Alu Foil.
Substrate	Surface for printing
UV Rays	Ultra-Violet Rays

*Notwithstanding the foregoing:*

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 383 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 18 and 114 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 28 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 94 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 288 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 184 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 184 of this Prospectus.

### **Currency and units of presentation**

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

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 28, 114 and 288 respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### A. SUMMARY OF OUR BUSINESS OVERVIEW

#### OUR COMPANY

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as “Tanushii Industries Private Limited” vide Registration No. 263964 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of our company was changed from “Tanushii Industries Private Limited” to “Creative Graphics Solutions India Private Limited” and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Creative Graphics Solutions India Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964.

For further details of change in name and change in registered office of our Company, please refer to section “Our History and Certain Other Corporate Matters” at page no. 152.

#### OUR BUSINESS

Creative Graphics Solutions India Limited is manufacturer of all types of- Printing blocks(Photopolymer plates) for flexographic ,letterpress & dry offset machines. Creative Graphics is a pre-press company, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal. Our company had setup 7 manufacturing units in different states i.e., Noida, Uttar Pradesh since inception of the company, Vasai, Mumbai (2014), Chennai (2017), Baddi Himachal Pradesh (2018), Hyderabad (2018), Ahmedabad (2021) and Pune 2022.

Beyond our core business, we have expanded our horizons through our 2 (two) wholly owned subsidiaries, which are: -

1. Creative Graphics Premedia Private Limited
2. Wahren India Private Limited

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 114 of this Prospectus.

#### SUMMARY OF OUR INDUSTRY

Global Flexographic Printing Plates Market size was valued at USD 696.57 million in 2021 and is poised to grow 751.39 million in 2022 to 1259.85 million by 2030, growing at a CAGR of 7.8% in the forecast period (2023-2030).

Due to a growing emphasis on refining the performance of flexographic printing throughout time, the market has experienced considerable technological advancements. High demand for printing presses across a number of industries has caused the market to change. In recent years, photopolymer printing plates have replaced rubber printing plates as the material of choice. The adoption of flat-top dots technology by the printing sector has led to a steady increase in the market potential for flexographic printing plates. The growing consumer demand for eco—friendly packaging is one of the key reasons that will support the growth of the market. Businesses now have new revenue opportunities thanks to the advent of digital flexo plates.

#### **Flexographic Printing to Gain Popularity across Numerous End Use Industries due to its Safe and Sustainable Properties**

- Flexographic printing uses non-toxic inks and dries quickly. It is now feasible for printing on food packaging due to these considerations. It can be applied to disposable cups and containers as well as packaging like milk cartons, food and

beverage containers, and food and beverage containers.

- Flexography can be used to print medicine packaging and other medical supplies since the correct ink makes it food-safe. It can be applied to cardboard packaging, plastic, foil wrappers, and sanitary bags. It is the ideal technique for printing on the brown corrugated boxes used in shipping and storage businesses since it can print on a wide range of substrates and surfaces. Flexographic printing is useful when printing on rolls of material used for plastic and paper bags since it may be done on flexible, non-rigid materials. It is the ideal option for commercial converters who produce printed plastic and paper bags.

For detailed information on the industry please refer to “Our Industry” beginning on page number 97 of this Prospectus.

Source: [https://www.skyquestt.com/report/flexographic-printing-plates-market#:~:text=What%20is%20the%20global%20market,period%20\(2023%2D2030\)](https://www.skyquestt.com/report/flexographic-printing-plates-market#:~:text=What%20is%20the%20global%20market,period%20(2023%2D2030))

## B. PROMOTERS

The promoters of our Company are Mr. Deepanshu Goel and Mrs. Sarika Goel.

For detailed information kindly refer chapter titled Our Promoters and Our Promoter Group on page number 173 respectively of this Prospectus.

## C. ISSUE SIZE

The Issue size comprises of fresh issuance of up to 64,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ 85.00 per Equity Share (including premium of ₹ 75.00 per Equity Share) aggregating ₹ 5,440.00 Lakhs.

## D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in “Thousands”)

Particulars	Amount
To meet out the working capital requirements of our company “Creative graphics”	1,50,000.00
Repayment/prepayment, in part or full, of certain of our borrowings	1,10,000.00
To meet out the capital expenditure of our company “Creative graphics”	1,00,000.00
To meet out the inorganic growth through unidentified acquisition for company*	50,000.00
General Corporate Expenses **	<b>86,035.00</b>
<b>Total Net Proceeds</b>	<b>4,96,035.00</b>

\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds.

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

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

## E. DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE “PROMOTERS AND PROMOTER GROUP” AND PUBLIC BEFORE AND AFTER THE ISSUE:

	Pre issue	Post issue

S. N.	Name of shareholder	No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Mr. Deepanshu Goel	1,56,14,335	87.30	1,56,14,335	64.30
2.	Mrs. Sarika Goel	8,58,000	4.80	8,58,000	3.53
<b>Total – A</b>		<b>1,64,72,335</b>	<b>92.10</b>	<b>1,64,72,335</b>	<b>67.83</b>
<b>Promoter Group</b>					
3.	Mr. Tanul Goel	110	Negligible	110	Negligible
4.	Mr. Deepak Goel	110	Negligible	110	Negligible
<b>Total – B</b>		<b>220</b>	<b>Negligible</b>	<b>220</b>	<b>Negligible</b>
<b>Public</b>					
5.	Existing Shareholders	14,13,445	7.90	14,13,445	5.82
6.	IPO	-	-	64,00,000	26.35
<b>Total-C</b>		<b>14,13,445</b>	<b>7.90</b>	<b>78,13,445</b>	<b>32.17</b>
<b>Grand Total (A+B+C)</b>		<b>1,78,86,000</b>	<b>100.00</b>	<b>2,42,86,000</b>	<b>100.00</b>

#### F. SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in '000')

Particulars	September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	15,000	7,500	7,500	7,500
Net Worth	2,58,932	1,87,275	1,00,860	54,355
Revenue (total income)	4,84,569	9,17,834	6,86,833	4,80,434
Profit after Tax	72,407	86,415	46,505	22,797
Earnings per share Basic and Diluted	56	115	62	-
Net Asset Value per Equity Share (in ₹)	172.62	249.70	134.48	72.47
<b>Total Borrowing</b>				
- Long Term	1,24,507	1,07,486	10,143	33,664
- Short Term	98,973	1,21,566	84,914	55,800

\*Note

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on September 30, 2023, March 31, 2023, 2022 and 2021

2. However, the number of Equity Shares as on date of this Prospectus are 1,78,20,000 due to preferential allotment of 1,26,000 equity shares on private placement basis on October 26, 2023 and due to Bonus Issue in the ratio of 10:1 executed by the company on October 26, 2023.

#### SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in '000')

Particulars	September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	15,000	7,500	7,500	7,500
Net Worth	2,55,090	1,87,275	1,00,860	54,355
Revenue (total income)	4,84,569	9,17,834	6,86,833	4,80,434
Profit after Tax	72,407	86,415	46,505	22,797
Earnings per share Basic and Diluted	56	115	62	30
Net Asset Value per Equity Share (in ₹)	199.30	249.70	134.48	72.47
<b>Total borrowings</b>				
- Long Term	1,56,260	1,07,486	10,143	33,664
- Short Term	2,93,730	1,21,566	84,914	55,800

\*Note

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on September 30, 2023, March 31,

2023, 2022 and 2021.

2. However, the number of Equity Shares as on date of this Prospectus are 1,78,20,000 due to preferential allotment of 1,26,000 equity shares on private placement basis on October 26, 2023 and due to Bonus Issue in the ratio of 10:1 executed by the company on October 26, 2023.

#### G. QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

#### H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided Below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	sOther Pending Litigations	Amount Involved (Rs.)
Company	By	-	-	-	2	-	20,15,815
	Against	-	-	1	-	-	3,14,246
Promoter/Director	By	-	-	-	-	-	-
	Against	-	-	3	-	-	21,42,780
Group Companies/Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Subsidiary Companies	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 307 of this Prospectus.

#### I. RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page no. 28 of this Prospectus.

#### J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability other than that mentioned in "Financial Statements", as Restated 'beginning on page no. 184 this Prospectuss on the Company.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

### RPT as per Standalone Financial Statements:

Our company has entered into Related Party Transactions, the note given in the Restated Standalone Financial Statements, representing the summary of the Related Party Transactions entered by our company has been provided below:

#### Details of transactions with related parties (in Rupees '000)

Sr no.	Nature of Transaction	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A</b>	<b>Transactions</b>				
<b>1</b>	<b>Remuneration</b>				
	Deepanshu Goel	3,600	7,200	7,200	7,200
	Sarika Goel	4,800	8,800	7,200	7,200
<b>2</b>	<b>Rent</b>				
	Creative Graphics	4,800	9,600	9,600	9,600
<b>3</b>	<b>Borrowings repaid</b>				
	Deepanshu Goel	-	-	3,499	-
<b>4</b>	<b>Investment</b>				
	Nyloplate Creative Engravers LLP	(594)	9,233	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	-
	Wahren India Pvt. Ltd.	100	-	-	-
<b>5</b>	<b>Expenses incurred on behalf of company</b>				
	Deepanshu Goel	-	-	9,005	-
	Sarika Goel	-	-	7,834	-
<b>6</b>	<b>Advance given</b>				
	Creative Graphics Proprietorship	-	-	13,363	-
<b>7</b>	<b>Borrowings repaid back</b>				
	Deepanshu Goel	2,400	148	-	-
	Sarika Goel	-	5,740	-	-

	Creative Graphics	-	14,050	-	-
	Amita Goel	-	543	-	-
	Deepak Goel	-	1,205	-	-
<b>8</b>	<b>Advance received back</b>				
	Intellect IT Services Pvt. Ltd.	-	1,789	-	-
	Wahren India Pvt. Ltd.	48,200			
	Creative Premedia Pt. Ltd.	4,000			
	Creative Graphics Proprietorship	-	13,363	-	-

Sr no.	Balances	As September 30, 2023	at March 31, 2023	As March 31, 2022	at March 31, 2021
<b>B</b>	<b>Balances</b>				
<b>7</b>	<b>Employee related obligation</b>				
	Deepanshu Goel		-	3,495	
	Sarika Goel		-	3,495	
<b>8</b>	<b>Borrowings</b>				
	Deepanshu Goel	2,400	-	148	
	Sarika Goel	-	-	5,740	
	Creative Graphics	-	-	14,050	
	Amita Goel	-	-	543	
	Deepak Goel	-	-	1,205	
<b>9</b>	<b>Due to directors</b>				
	Deepanshu Goel	-	282	10,581	
	Sarika Goel	-	19	10,801	
<b>10</b>	<b>Advances given</b>				
	Intellect IT Services Pvt. Ltd.	-	-	1,789	
	Creative Graphics Proprietorship	-	-	13,363	
	Creative Premedia Prt. Ltd.	4,000			
	Eunoia Graphics Pvt Ltd	2,235	4,377	-	
	Wahren India Pvt. Ltd.	47,336	-	-	
<b>11</b>	<b>Investments</b>				

Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
Creative Premedia Pvt. Ltd.	1,282	-	-	-
Wahren India Pvt. Ltd.	100	-	-	-

For further details of Related Party Transaction, based on standalone please Note – 28 in “Financial Statements” as Restated ‘beginning on page no. 184 of this Prospectus.

**RPT as per Consolidated Financial Statements:**

Our company has entered into Related Party Transactions, the note given in the Restated Consolidated Financial Statements, representing the summary of the Related Party Transactions entered by our company has been provided below:

**(b) Details of transactions with related parties**

		(in Rupees '000)			
Sr no.	Nature of Transaction	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A</b>	<b>Transactions</b>				
<b>1</b>	<b>Remuneration</b>				
	Deepanshu Goel	3,600	7,200	7,200	7,200
	Sarika Goel	4,800	8,800	7,200	7,200
<b>2</b>	<b>Rent</b>				
	Creative Graphics	4,800	9,600	9,600	9,600
<b>3</b>	<b>Borrowings</b>				
	Deepanshu Goel	-	-	3,499	-
<b>4</b>	<b>Investment</b>				
	Nyloplate Creative Engravers LLP	(594)	9,233	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	-
	Wahren India Pvt. Ltd.	100	-	-	-
<b>5</b>	<b>Expenses incurred on behalf of company</b>				
	Deepanshu Goel	-	-	9,005	-
	Sarika Goel	-	-	7,834	-
<b>6</b>	<b>Advance given</b>				
	Creative Graphics Proprietorship	-	-	13,363	-
	Eunoia Graphics Pvt Ltd	-	4,377	-	-

<b>7</b>	<b>Borrowings repaid back</b>				
	Deepanshu Goel	2,400	148	-	-
	Sarika Goel	-	5,740	-	-
	Creative Graphics	-	14,050	-	-
	Amita Goel	-	543	-	-
	Deepak Goel	-	1,205	-	-
<b>8</b>	<b>Advance received back</b>				
	Intellect IT Services Pvt. Ltd.	-	1,789	-	-
	Wahren India Pvt. Ltd.	48,200	-	-	-
	Creative Premedia Pvt. Ltd.	4,000	-	-	-
	Creative Graphics Proprietorship	-	13,363	-	-
<b>B</b>	<b>Balances</b>				
<b>7</b>	<b>Employee related obligation</b>				
	Deepanshu Goel	-	-	3,495	-
	Sarika Goel	-	-	3,495	-
<b>8</b>	<b>Borrowings</b>				
	Deepanshu Goel	2,400	-	148	17,697
	Sarika Goel	-	-	5,740	5,740
	Creative Graphics	-	-	14,050	-
	Amita Goel	-	-	543	543
	Deepak Goel	-	-	1,205	1,205
<b>9</b>	<b>Due to directors</b>				
	Deepanshu Goel	2	282	10,581	5,072
	Sarika Goel	-	19	10,801	6,462
<b>10</b>	<b>Advances given</b>				
	Intellect IT Services Pvt. Ltd.	-	-	1,789	1,789
	Creative Graphics Proprietorship	-	-	13,363	-
	Eunoia Graphics Pvt Ltd	2,235	4,377	-	-
	Wahren India Pvt. Ltd.	47,336	-	-	-
	Creative Premedia Pvt. Ltd.	4,000	-	-	-
<b>11</b>	<b>Investments</b>				

Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
Creative Premedia Pvt. Ltd.	1,282			
Wahren India Pvt. Ltd.	100			

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The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For Further details of Related Party Transaction, based on consolidated please Note – 29 in “Financial Statements” as Restated ‘beginning on page no. 184 of this Prospectus.

**L. FINANCING ARRANGEMENTS**

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

**M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR**

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Mr. Deepanshu Goel	1,51,53,850	Nil
Mrs. Sarika Goel	8,19,000	Nil

\* Only the shares acquired are considered, acquired through Bonus Issue.

**N. AVERAGE COST OF ACQUISITONS**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Mr. Deepanshu Goel	1,56,14,335	0.21
Mrs. Sarika Geol	8,58,000	0.45

\* Only the shares acquired are considered.

**O. DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Our Company has not issued shares for consideration other than cash during last one year except the following:

Sr. No.	Date of Allotment	No. of Bonus share issued	Face Value	Nature of Consideration	Nature of Allotment
1.	19th May, 2023	7,50,000	10	Other than cash	Bonus Issue (1:1)
2.	26 <sup>th</sup> October, 2023	1,62,00,000	10	Other than cash	Bonus Issue (10:1)

For more details, refer - Capital Structure on page number 65 of this Prospectus.

**Q. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

The Company has not sub- divided or consolidated its equity shares in the last one (1) year.

**R. EXEMPTION FROM COMPLYING SECURITIES LAWS**

No, our company has not been granted any such exemption.

*This space has been left blank intentionally*

### 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 Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 114 and 288, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 184 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

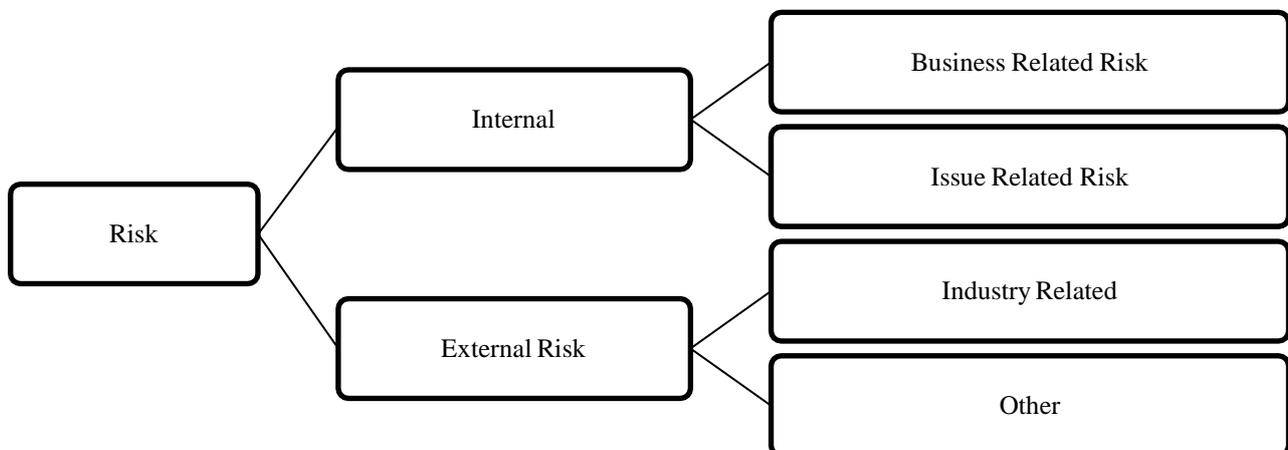
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

Some events may not be material individually but may be material when considered collectively.

Some events may have an impact which is qualitative though not quantitative.

Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



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.

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

## INTERNAL RISK FACTORS

- 1. The object of making unidentified acquisitions may lead to significant investments in the businesses that may not be sustainable in the long run, which may result in financial losses and negatively impact the company's overall portfolio.***

We plan to use the proceeds of the Initial public offer for doing the unidentified business acquisitions that will be identified in the due course of time by the management and Audit Committee in the manner prescribed in SEBI (ICDR) Regulations, 2018 more fully set in the chapter "Object of issue Proceeds".

The business acquisitions carry the potential risk of significant investments in businesses that may not be sustainable in the long run. This may result in potential downside to our overall portfolio and can result in financial losses. We cannot provide guarantee that the business acquisitions to be made by the company will not be a failure. Therefore, identifying the potential business acquisition is crucial for our business. It is essential to take a cautious approach and carefully identifying the potential acquisitions that align with our strategic goals and present acceptable levels of risk. An amount of Rs. 5,00,00,000/- of proceeds of the Initial Public Offer is being allocated and will be utilised for such unidentified business acquisitions. If we are not able to make successful identification of potential business, it may adversely affect our business and can create financial loss and wealth reduction.

- 2. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to utilize a portion i.e amount of Rs. 10,00,00,000/- out of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Issue" on page 78. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the cost associated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. There are few certificates for which we have applied but not received the certificates and the certificate which we did not yet applied., however, we are in the process for the same. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For details regarding pending approvals, please refer to section titled "Government and Other Approvals" beginning on page 313 of this Prospectus.

### **Licenses/ Approvals for which applications have been made by our Company and Subsidiaries which are pending:**

Sr.No	Authority	Application No.	Applicable Law	Status
1	Himachal Pradesh State Pollution Control Board	10845563	Air (Prevention & Control of Pollution) Act, 1981	Under Process

2	Himachal Pradesh State Pollution Control Board	10845563	Water (Prevention & Control of Pollution) Act, 1974	Under Process
3.	Director Industrial Safety and Health	100082152321	Factories Act, 1948	Under Process
4.	Gujarat Pollution Control Board	CTE-Fresh-292489	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	Under Process

**Licenses/ Approvals which are required but not yet applied for by our Company and Subsidiary:**

Sr. No.	Address	Licences	Status
1	PUNE Branch, Ground and First Floor, H. No. 2705, Ranjangaon Ganpati, Tal- Shirur, Pune, MIDC, Pune, Maharashtra, 412209	Fire Safety Certificate	Not Applied

Note- The aforementioned licenses cannot be applied for until our company obtain the factory license for the Pune unit.

**4. Our Company has given Corporate Guarantees of ₹ 18,34,42,047 in respect to the loan taken by its subsidiary company (“Wahren India Private Limited”). We cannot assure that there will be no default done by our subsidiary in the future.**

Our company has extended Corporate Guarantees to support the borrowing activities of our subsidiary company. These guarantees serve as a commitment to fulfill the financial obligations of our subsidiary in the event they are unable to meet their loan repayments. By providing these guarantees, our company assumes the responsibility for repaying the loans on behalf of its subsidiary, thereby mitigating the risk for the lending institutions. The reasons for providing such guarantees can vary. It could be driven by the need to strengthen the financial position of the subsidiary, facilitate their access to financing at favourable terms. Providing guarantees is a common practice in corporate structures where the parent company supports the financial needs of its subsidiary. Our Company, as on September 30, 2023, has given a total sum of ₹ 18,34,42,047 as a corporate guarantee in respect to the loan taken by its subsidiary from the banks. We cannot assure you that there will be any default in the re-payment by our subsidiaries in the future. If any default commits by our subsidiaries, it may affect our business.

This would mean that we would have to pay off the loan on behalf of our subsidiaries or associates, which would impact our cash flows and financial position. Additionally, this could lead to a deterioration in our relationship with the banks extending the loan to our subsidiaries, making it harder for us to secure loans in the future. Beyond the financial implications, a default by our subsidiaries/associates could also dent our reputation and credibility in the market. Unforeseen events or financial difficulties faced by the subsidiary could potentially lead to the invocation of the guarantees. In such a scenario, our company would be required to honour the guarantee and make the repayments on behalf of its subsidiaries and associates.

**5. Our Promoter/ Directors have mortgaged their properties and provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.**

Our Promoter have mortgaged their properties and provided personal guarantees as security to secure some of our existing borrowings and may continue to provide similar guarantees in the future. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

**6. Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.**

As per the Restated Standalone Financial Information as on September 30, 2023, our Company has availed total sum of Rs. 5,26,72,120/- as unsecured loans which are repayable on demand. Any sudden recall of these unsecured loans may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition. For further details, please refer to the section "Financial Indebtedness" beginning on page no. 299 of this Prospectus

**7. Our lenders have charged over our fixed assets and book debts in respect of finance availed by us.**

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over present and future Plant, Machinery, Furniture, Equipment's, tools, spares, accessories and all other assets. As on September 30, 2023, total amount outstanding and payable by us as secured loans are Rs. 12,45,06,642/-. In the event of default in repayment of the loans / facilities availed by company and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled Financial Statements on page 184 of this Prospectus.

**8. Our company does not have direct-tie up or agreement with the big corporate house for our product, we are dependent on Intermediaries for Corporate Client Acquisition.**

One significant risk our company faces is its heavy reliance on intermediaries for acquiring corporate clients, as we lack direct agreements with major corporations. This dependency exposes us to challenges such as limited control over service delivery, revenue uncertainty due to intermediary performance, potential profit margin compression, competition and supplier dependence, difficulties in building direct client relationships, regulatory and legal complexities, and vulnerability to economic downturns that may impact intermediary outsourcing budgets. These risks collectively impact our business's stability, financial performance, and long-term growth potential, underscoring the importance of vigilantly managing these challenges and exploring strategies to diversify client acquisition channels.

However, our wholly-owned subsidiary Creative Graphics Premedia Private Limited works on this, for reducing the dependency on the intermediaries, which is directly contact with the big corporate houses such as ITC, TATA Consumers, T-Series, Haldiram, Dabur India, KRBL, Himalaya, Hamdard Laboratories, and many more.

**9. Discontinuance or non-availability of fiscal benefits enjoyed by our subsidiary ("Wahren") or inability to comply with related requirements may have an adverse effect on operations and results of operations on our subsidiary operation.**

Our subsidiary ("Wahren") currently enjoys certain fiscal benefits on account of policies of the GoI, including concessions under the Export Promotion Capital Goods Scheme (the "EPCG Scheme") of the GoI. Wahren has an export obligation of \$24,833.54 in respect to the actual duty saved by the company. The EPCG scheme allows import at zero custom duty and requires the importer to export equivalent to six times of duty saved on capital goods. Such equivalent amount is required to be fulfilled within six years from the date of issue of authorization. A 50% export obligation is required to be fulfilled within the first four years with the remaining 50% within the next two years. Non-fulfilment of such obligations may result in confiscation of capital goods imported under this scheme and other penalties as set out in this scheme. In the event of any default under the EPCG Scheme, the results of operations may be adversely affected. As we seek to export a larger proportion of our systems and components outside India, any changes in the policies of the GoI could have a material adverse effect on our results of operations and financial condition.

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

11. **We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.**

One of our primary raw materials comprise polymer/ rubber sheet. The prices of polymer sheets may also fluctuate based on exchange rate, customs & duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions. At present, we purchase most of our raw material from limited number of suppliers.

(Amount in "000")

Particular	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
<b>Total Purchases</b>	5,51,270	3,98,886	2,88,056
<b>Top 5 Suppliers</b>	4,23,530	3,50,863	2,47,262
<b>% of top 5 Suppliers to Total Purchases</b>	76.83%	87.96%	85.84%

Inadequate supply of such raw materials caused either by a sudden change in the prices or imposition of any new taxes or for any other reason could have a material adverse effect on our business operations and financial condition. In case of loss of any of our existing major vendors for any reason, it would have a material adverse effect on our business operations and profitability.

12. **Minimum Purchase Condition with the vendors for raw material procurement.**

Our company has entered into long term agreements with various vendors who has imposed a minimum purchase condition to purchase raw material requirements for manufacturing of flexographic printing plates. If our company do not meet the said obligation to purchase minimum quantity the agreements will be deemed as breach of terms and condition of the agreement in that case supplier may charge extra cost of raw material or may terminate the agreements. Those conditions represent a crucial aspect of our supply chain, and any breach of these agreements could have adversely affected for our business operations. It could disrupt our supply chain, compromise product quality, and ultimately impact our bottom line.

13. **We generate our major portion of sales from our operations in certain geographical regions in India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

For the year ended March 31, 2023, March 31, 2022, and March 31, 2021 our revenue from our certain geographical regions customers as per our Restated Financial Statements are as followed:

(Amount in "000")

Sr. No.	Particular	FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%age	Revenue	%age	Revenue	%age
1.	Uttar Pradesh	1,36,873	15.05	69,782	10.22	51,806	10.89
2.	Haryana	1,30,518	14.35	95,366	13.96	66,582	13.99
3.	Gujarat	1,29,989	14.29	90,373	13.23	-	-
4.	Himachal Pradesh	90,526	9.95	83,366	12.20	63,147	13.27
5.	Telangana	71,493	7.86	61,249	8.97	59,172	12.44
6.	Maharashtra	-	-	-	-	37,864	7.96
	<b>Total</b>	<b>5,59,399</b>	<b>61.50</b>	<b>400136</b>	<b>58.58</b>	<b>2,78,570</b>	<b>58.55</b>

Such concentration of revenue in limited states may have an adverse effect. Further, drastic change in taxes and other levies imposed by State Government as well as other financial policies and regulations, Political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

14. **There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.**

In the past, there have been some instances of delays in filing statutory forms with the ROC which includes MGT-7, AOC-4, ADT-3, ADT-1, CHG-1, SH-7, MGT-14 with the additional fees. Also, we have delayed in filing few of our TDS Returns, GSTR-3B, EPF Returns with the concerned offices on several instances and have accordingly been subjected to penalty and charged

with interest for delayed deposit of tax on various instances as well. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**Delay of GSTR 3B in last three years (FY 2020-21, 2021-22, 2022-23) and stub period (April 2023 to October 2023):**

Place	Financial Year	Month	Due Date	Actual Date of Filing	Delay Filings
Noida	2021-22	Mar-22	20-04-2022	25-04-2022	5
Chennai	2020-21	Jun-20	20-07-2020	18-08-2020	29
	2020-21	Jul-20	20-08-2020	27-08-2020	7
	2020-21	Nov-20	20-12-2020	21-12-2020	1
	2020-21	Jan-21	20-02-2021	23-02-2021	3
	2021-22	Mar-22	20-04-2022	26-04-2022	6
Baddi	2020-21	Jul-20	20-08-2020	21-08-2020	1
	2021-22	Mar-22	20-04-2022	25-04-2022	5
Hyderabad	2020-21	Jun-20	20-07-2020	22-07-2020	2
	2021-22	Mar-22	20-04-2022	25-04-2022	5
Ahmedabad	2021-22	Mar-22	20-04-2022	25-04-2022	5
	2022-23	Jun-22	20-07-2022	22-07-2022	2
Vasai	2020-21	Jul-20	20-08-2020	21-08-2020	1
	2021-22	Mar-22	20-04-2022	25-04-2022	5

**Delay in EPF Return**

Financial Year	Wage Month	Date of Credit	Due Date	Delay Filings
2019-20	AUG-19	15-10-2019	15-09-2019	30
	OCT-19	16-11-2019	15-11-2019	1
	AUG-19	14-12-2019	15-09-2019	90
	SEP-19	14-12-2019	15-10-2019	60
	MAR-20	17-06-2020	15-04-2020	63
2020-21	APR-20	17-06-2020	15-05-2020	33
	MAY-20	17-06-2020	15-06-2020	2
	MAR-21	16-04-2021	15-04-2021	1
2021-22	MAY-21	17-06-2021	15-06-2021	2
	APR-21	17-06-2021	15-05-2021	33
	JUN-21	16-07-2021	15-07-2021	1
	OCT-21	20-11-2021	15-11-2021	5
	FEB-22	16-03-2022	15-03-2022	1
2022-23	JAN-23	16-02-2023	15-02-2023	1
2023-24	MAY-23	23-09-2023	15-06-2023	100
	OCT-23	21-Nov-23	15-11-2023	6

**15. We do not few of the premises in which our office or units are located at and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

We operate our business from the following places which is taken by our company on lease or rent basis.

Sr. No.	Details of Property	Name of Lessor/Owner	Purpose	Total Area	Tenure	Rent (in Rs.)
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1.	3 F – 305, 3 <sup>rd</sup> Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex, Mayur Vihar Phase -3, Delhi - 110096	M/s Laboratory Chemicals & Instruments Marketing	Registered Office	170 Sq ft.	11 Months w.e.f. 17/10/2023 to 16/09/2024	Rs. 12,000/- p.m.
2.	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	Mr. Deepanshu Goel	Corporate Office	800 Sq. mt.	1 Years w.e.f. 05/10/2023 to 04/10/2024	Rs. 8,00,000/- p.m.
3.	A-33, Block A, Sector 58, Phase III, Noida Distt. Gautambudh Nagar, UP	M/s Lipika Ventures	Noida Unit	800 Sq. mt.	11 Months w.e.f. 01/07/2023 to 30/06/2024	Rs. 82,688/- p.m.
4.	Building No. 341, Nehru Nagar Industrial Estate, 3rd Main Road, Kottivakkam, Chennai, Tamil Nadu - 600096.	M/s Colour Dot (Madras) Private Limited	Chennai Unit	8,382 Sq. ft.	11 Months w.e.f. 01/01/2023 to 30/11/2023	Rs. 2,42,030/- p.m.
5.	NH 21A, Behind Laj Motors, Near Toll Tax Baddi, Dist. - Solan, Himachal Pradesh-173205	Mr. Birbal Dass, Mr. Trakki Lal and, Mr. Jaswant Rai Kaushal	Himachal Pradesh Unit	7,000 Sq. ft.	10 Years w.e.f. 01/04/2021 to 31/03/2031	Rs. 70,000**/- p.m.
6.	Plot No:7-66/1/A, Ground & First Floor, Sy No:242, Shivalayam Road, Subhashnagar, IDA, Jeedimetla, Qutubullapur Circle,Hyderabad, Telangana-500055.	Mr. Vegensna Bharat Kumar	Hyderabad Unit	4,720 Sq. ft.	11 Months w.e.f. 20/10/2023 to 30/04/2024	Rs. 1,21,000*/- p.m.
7.	1st Floor, Survey no.396, Paiki-4, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad- 382213.	Mr. Rohit Sureshkumar Kashyap, Mr. Suresh Ramsaran Kashyap, Mr. Rahul Sureshkumar Kashyap, and Mr. Manju Sureshkumar Kashyap	Ahmedabad Unit	5000 Sq. ft.	11 Months w.e.f. 01/10/2023 to 01/09/2024	Rs. 57,876/- p.m.
8.	H. No. 2705, Ground & First Floor, Ranjangaon Ganpati, Tal - Shirur, Pune, Maharashtra - 412209.	Mr. Raju Popat Wakhare and Mr. Ganesh Vasant Walke	Pune Unit	2700 Sq. ft.	5 year w.e.f. 01/01/2023 to 31/12/2027	Rs. 70,000*/- p.m.
9.	S-32, 2nd Floor, Plot No. M 12, Dwarika Tower, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan	Mrs. Madhu Sharma	Branch Office	510 Sq. ft.	3 year w.e.f. 01/11/2021 to 31/10/2024	Rs. 18,150/- p.m.

\*Subject to escalation rate of 5% after expiry of 11 months.

\*\*Subject to escalation rate of 3% each year.

There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily.

**16. *There may be quality issues while printing flexographic printing plates which may adversely affect our business.***

The impact of poorly made or neglected flexographic plates on our business cannot be underestimated. These plates are the backbone of our printing operations, and any lapses in their quality or maintenance can set off a chain reaction of negative outcomes. Print defects, misregistration, and inconsistent print quality not only compromise the integrity of our work but also erode the trust and satisfaction of our valued clients. Such shortcomings can lead to lost business, as clients may seek more reliable alternatives. Moreover, a tarnished reputation can be challenging to rebuild, damaging our brand's credibility and market standing. The most severe consequence could be the threat of legal claims, putting our business in a precarious legal and financial position. It is imperative that we prioritize the quality and maintenance of our flexographic plates to safeguard our business's future and uphold our commitment to delivering top-notch printing services.

**17. *Our inability to produce high-quality prints consistently can result in a competitive disadvantage in the market***

The inability to consistently produce high-quality prints in our business can significantly impact our competitive position within the market. In an industry where quality and consistency are paramount, any lapses can swiftly erode our competitive advantage. Clients and customers seek reliable partners who can deliver top-notch printed materials consistently, and any deviation from this expectation may drive them to seek alternatives. Moreover, our reputation, carefully built over time, could be jeopardized, making it more challenging to secure new clients and retain existing ones. In an increasingly competitive marketplace, the ability to consistently produce high-quality prints is not just a hallmark of professionalism; it's a strategic necessity to maintain and grow our business.

**18. *Our negligence in cleaning and maintenance can cause damaging in plates which can adversely affect our business.***

The importance of regular cleaning and maintenance of our flexographic printing plates cannot be overstated, as neglecting these critical tasks could have profound repercussions for our business. Their condition directly influences the quality and longevity of our output. Overlooking maintenance not only shortens the lifespan of the plates but also jeopardizes the integrity of the prints they produce. This diminished print quality can lead to customer dissatisfaction, eroding trust in our services and potentially driving clients to competitors. Beyond the immediate impact on our reputation, the financial cost of replacing damaged plates and the potential disruptions to our production schedules can be substantial. It's imperative that we prioritize the upkeep and maintenance of our flexographic plates to safeguard our business's reputation, ensure consistent high-quality output, and maintain our competitive edge in the market.

**19. *Our inability to store plates in unsuitable conditions can cause distortion or degradation, impacting plate integrity which may adversely affect our business.***

The storage of our flexographic printing plates is a critical factor that directly influences the integrity of our printing process and, subsequently, our business. Failing to maintain suitable storage conditions can lead to distortion or degradation of the plates, which can result in a host of negative consequences. Plate distortion can lead to inconsistent print quality, print defects, and registration issues. Plate degradation not only affects the lifespan of these crucial components but also increases the risk of financial strain due to the need for frequent replacements. Moreover, the damaged plates can disrupt production schedules, potentially leading to missed deadlines and customer dissatisfaction. To ensure our business remains competitive, efficient, and capable of delivering top-notch results, it is imperative that we prioritize proper storage conditions for our flexographic plates, safeguarding their integrity and the quality of our printed materials.

**20. *The manufacturing process of flexographic plates generates environmental waste, potentially resulting in fines and penalties.***

Our company as engaged in the manufacturing of flexographic plates may face environmental risk factors related to regulatory compliance. During manufacturing of these plates, company generate various types of waste such as Chemical (Cylosol), E-Waste, PVC Drums, Waste Batteries that could have environmental impacts. Our company had taken all the licenses required for any manufacturing unit such as Factory License, fire NOC, air NOC, water NOC. Further, our company has also entered into an agreement with M/s Sheetala Waste Management Projects for waste disposal. Failure to adhere to environmental regulations or changes in these regulations can lead to fines, legal actions, and reputational damage.

**21. *Any failure while using or selecting the ink for making flexographic printing plates may affect our business operations.***

The choice of ink in our flexographic printing process is a pivotal factor in the quality and reliability of our output. Using ink that is not compatible with the plate material poses a substantial risk to our business. Incompatibility issues, such as ink smudging and poor adhesion, can lead to subpar print results that compromise the professional image we strive to maintain. Clients expect pristine, high-quality prints, and any deviation from this standard can lead to dissatisfaction and erode their trust in our services. Beyond the potential loss of business and a damaged reputation, the financial implications of rework, wasted materials, and the additional resources required to rectify ink-related issues can be significant. To secure our competitive position and uphold our commitment to excellence, it is essential that we prioritize the use of ink that is fully compatible with our plate materials, ensuring consistent and top-tier print quality for our clients.

***22. Any failure/ damage or any inevitable event to machinery may affect our business operations and financial conditions of our company.***

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, breakdown of machinery, natural disaster and other inevitable incident. Any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. Such incidents can be disruptive not only in terms of the financial resources required for repairs but also in terms of time lost in getting our machinery back to optimal working conditions. These delays may affect our ability to meet production schedules, fulfill customers' orders, and maintain overall operational efficiency. Therefore, it is imperative that we invest in preventive maintenance, monitoring, and swift response protocols to mitigate the impact of machinery issues on our business continuity.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

***23. Any failure to Embrace Digital Printing Could Erode Flexo Printing Market Share and our revenue growth.***

The traditional flexo printing business model faces a substantial risk in the form of disruption caused by the rapid adoption of digital printing technologies. Failure to proactively embrace and integrate these digital advancements into the existing framework poses a clear and imminent threat. With the increasing demand for personalized and environmentally sustainable printing solutions, digital printing can outperform traditional flexo printing in these areas which may result in eroding our share in the market and may also impact our revenue growth.

***24. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs, and liabilities which could materially and adversely affect our business, financial condition, and results of operations***

Our operations necessitate that our employees and other workers work in potentially hazardous conditions. Our operations may result in mechanical and electrical failures as a result of improper component, accidents or malfunctions at our manufacturing units while manufacturing the flexographic printing plates. The operation of equipment and machinery can be hazardous, resulting in significant personal injury to our employees or other individuals, severe damage to and destruction of property, plant, and equipment, and contamination or damage to the environment. However, our company has not faced any such incident in the past years.

***25. Our business involves usage of manpower and any unavailability of our employees or strikes, work stoppages, increased wage demands by workmen or changes in regulations governing labour may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with labours strikes, less

competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations

**26. Our raw-material procurement may be affected by change in the currency exchange fluctuations.**

We use various type of raw material while manufacturing of flexographic plates such as Photopolymer Plates, Cross Fiber Tape, R Bag Cushion, Hangup Bar. We procure this raw material from various supplier situated in India. However, these raw materials may be imported by those suppliers from outside India. In case there is fluctuation in foreign currency the cost of raw material will increase to our supplier and consequently it will also affect us as we are end consumer of this raw material. It may lead to higher costs in INR terms, affecting the company's financial stability and pricing competitiveness.

**27. Quality concerns and negative publicity, if any, would adversely affect the value of our brand, and our sales.**

Our business is dependent on the trust our customers have in the quality of our products as well as on our ability to protect our brand value. Any negative publicity regarding our Company, brands or products, including those arising from a drop in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our brand value, our operations and our results from operations.

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

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter —Our Management beginning on page 161.

**29. If we are not successful in managing our growth, our profitability may decrease and result in adverse impact on our business, results of operations and financial condition.**

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**30. Our inability to manage growth could disrupt our business and reduce profitability.**

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

One significant risk factor related to COVID-19 is the disruption in supply chains. We heavily relies on a various suppliers for components, raw materials, and equipment. Due to the pandemic, many countries implemented lockdowns, travel bans, and restrictions on manufacturing activities. If for any reason the same situation arises in the upcoming areas, it may affect the production schedules of solar panel manufacturers, potentially leading to project delays or increased costs. Moreover, if certain components or raw materials are sourced from heavily affected regions, their production and distribution may be severely impacted, causing prolonged delays in fulfilling orders or even halting production altogether. The risk of disruption in supply chains highlights the importance for companies to diversify their supplier base geographically and establish contingency plans for alternative sources of essential components. However, the uncertainty and risk associated with COVID-19 cannot be completed ignored.

**32. *We depend on our senior management team and a loss of any of our senior management may affect our ability to operate or grow our business.***

Our success depends to a large extent upon the continued services of our senior management team. Our senior management and executive officers are not bound by employment or non-competition agreements and we cannot assure you that we will be able to retain them or other executive officers. We could be affected by the loss of any of our senior management or other executive officers. The market for such qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key client relationships forged by members of our senior management. If we were to lose these members of our senior management, we cannot assure you that we will be able to continue to maintain key client relationships or renew them. If we are unable to retain these members of our senior management, our business, results of operations and financial condition may be affected.

**33. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own 63.40% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**34. *Our Company has 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.***

As on September 30, 2023, we have entered into related party transactions with our Promoters, Directors and Group Companies which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Statements' beginning on page 184 of this RHP.

**35. *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.***

We are insured for a number of the risks associated with our business, such as insurance cover against loss or damage by fire and burglary. We believe we have got our assets and employees adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

**36. The average cost of acquisition of Equity Shares by our Promoters could be 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 Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 22 of this Prospectus.

**37. 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 is lower than the Issue Price as detailed in the following table:

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of Consideration	Nature of allotment
May 19, 2023	7,50,000	10.00	Nil	Other than Cash	Bonus
October 26, 2023	1,62,60,000	10.00	Nil	Other than Cash	Bonus

For details of the Allottees, please refer "Capital Structure" on page 65 of this Prospectus.

**38. Our Promoters have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters can be deemed to be interested to the extent of the Equity shares held by them, or their relatives, dividend entitlements, or loans advances and personal guarantee provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transaction entered into our Company. For further information, please refer to the chapters titled, "Our Business", "Our Promoter and Promoter Group" and "Note 28- Related Party Transactions under Restated Standalone Financial Statement of our Company" beginning on pages 97, 173, and 184 respectively.

**39. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.**

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group 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 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.

**40. We have made dividend payment in the FY 22-23 and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

In the past, we have made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 183 of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 100,00,00,000/-. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**42. *The Price of our Equity Shares may be volatile, or an active trading market may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. S S Corporate Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 57.

**43. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 78 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**ISSUE RELATED RISK**

**44. *We cannot assure you that our equity shares will be listed on the SME platform of NSE 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 Prospectus listed on EMERGE platform of NSE 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 EMERGE platform of NSE 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.

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

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

**46. *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

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

**47. *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 88 of this 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.

#### **EXTERNAL RISK FACTORS**

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

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

**49. *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.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include custom duties on imports of raw materials and components, Goods and Service. These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**51. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**52. 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 Prospectus.**

While facts and other statistics in the 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 97 of this 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.

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

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

**54. 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.

**55. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***57. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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## SECTION IV- INTRODUCTION

### THE ISSUE

<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>	
<b>Offer for Equity Shares*</b>	
Public Offer of Equity Shares by our Company	Up to 64,00,000 Equity Shares aggregating to ₹ 5,440.00 Lakhs
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	64,00,000 Equity Shares aggregating to ₹ 5,440.00 Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	3,20,000 Equity Shares aggregating to ₹ 272.00 Lakhs
<b>Net Offer to the Public</b>	60,80,000 Equity Shares aggregating to ₹ 5,168.00 Lakhs
<b>Out of which</b>	
<b>A. QIB Portion*3</b>	Not more than 30,40,000 Equity Shares aggregating to ₹ 2,584.00 Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 18,24,000 Equity Shares aggregating to ₹ 1,550.40 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 12,16,000 Equity Shares aggregating to ₹ 1,033.60 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 ₹ [●]
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●]
<b>B. Non-Institutional Category*3</b>	Not Less than 9,12,000 Equity Shares aggregating to ₹ 775.20 Lakhs
<b>C. Retail Portion*3</b>	Not Less than 21,28,000 Equity Shares aggregating to ₹ 1,808.80 Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,78,86,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	2,42,86,000 Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 78 of this Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Notes: -**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued 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 October 07, 2023 and March 05, 2024.
- 3) \*The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-
  - a) Not less than thirty-five per cent. to retail individual investors;
  - b) Not less than fifteen per cent. to non-institutional investors
  - c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

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

For further details, please see the section entitled “Issue Structure” or “Issue Procedure” on page 347 or 350. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

**SUMMARY OF OUR FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Annexure I  
(Rs. in '000)

Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>(A) Non-current assets</b>					
(a) Property, plant and equipment	(3)	3,34,697	2,38,607	1,07,592	1,01,779
(b) Right-of-use assets	(4)	11,318	12,899	12,015	3,836
(c) Goodwill		1,182	-	-	-
(d) Financial assets					
(i) Investments	(6)	9,739	10,333	1,100	-
(ii) Loans	(8)	-	26,313	13,994	-
(iii) Other financial assets	(9)	3,980	3,664	2,632	2,517
(e) Deferred tax assets (Net)		2,853			
(f) Income tax assets			-	60	60
<b>Total non-current assets</b>		<b>3,63,770</b>	<b>2,91,817</b>	<b>1,37,392</b>	<b>1,08,192</b>
<b>(B) Current assets</b>					
(a) Inventories	(12)	1,47,988	51,403	11,915	2,538
(b) Financial assets	(9)				
(i) Trade receivables	(7)	3,69,585	2,91,720	2,50,777	2,10,313
(ii) Cash and cash equivalents	(13)	18,176	12,104	11,431	14,378
(iii) Other financial assets	(9)	10	-	749	643
(c) Other assets	(11)	1,03,600	12,963	37,476	11,051
<b>Total current assets</b>		<b>6,39,359</b>	<b>3,68,189</b>	<b>3,12,348</b>	<b>2,38,923</b>
<b>Total Assets</b>		<b>10,03,129</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,115</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(A) Equity</b>					
(a) Share capital	(14)	15,000	7,500	7,500	7,500
(b) Other equity	(15)	2,40,090	1,79,775	93,360	46,855
<b>Total equity</b>		<b>2,55,090</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
<b>(B) Liabilities</b>					
<b>(I) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(16)	1,56,260	1,07,486	10,143	33,664
(ii) Lease obligation	(27)	9,646	10,841	9,880	3,216
(b) Deferred tax liabilities (Net)		-	1,477	677	2,953
<b>Total non-current liabilities</b>		<b>1,65,906</b>	<b>1,19,804</b>	<b>20,700</b>	<b>39,833</b>
<b>(II) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(16)	2,93,730	1,21,566	84,914	55,800
(ii) Lease obligation	(27)	2,946	3,105	2,915	829
(iii) Trade payables	(17)	2,16,414	1,88,293	1,54,342	1,61,735
(iv) Other financial liabilities	(18)	47,187	17,670	56,781	27,792
(b) Other liabilities	(19)	2,799	12,712	22,624	6,272
(c) Current tax liabilities		19,056	9,582	6,604	499
<b>Total current liabilities</b>		<b>5,82,133</b>	<b>3,52,928</b>	<b>3,28,180</b>	<b>2,52,928</b>

<b>Total Equity and Liabilities</b>		<b>10,03,129</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,116</b>
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Significant accounting policies

1 - 2

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PTC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**UDIN:** 23085924BGWIRB8205

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

Annexure II

(Rs. in '000)

Particulars	Note	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(1) Income</b>					
(a) Revenue from operations	(20)	4,80,653	9,01,356	6,83,111	4,75,769
(b) Other income	(21)	3,917	16,479	3,723	4,665
<b>Total Income</b>		<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>
<b>(2) Expenses</b>					
(a) Cost of raw materials consumed	(22)	2,37,561	5,11,782	3,89,509	2,87,985
(b) Changes in inventories	(24)	-	-	-	-
(c) Employee benefits expense	(23)	75,490	1,42,230	1,27,898	87,494
(d) Finance costs	(24)	10,887	12,139	7,815	4,774
(e) Depreciation and amortization expense	(25)	14,726	30,305	30,219	14,625
(f) Other expenses	(26)	51,590	1,01,566	68,949	52,849
<b>Total Expenses</b>		<b>3,90,254</b>	<b>7,98,022</b>	<b>6,24,390</b>	<b>4,47,728</b>
<b>(3) Profit before tax (1-2)</b>		<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
<b>(4) Tax expense</b>	(37)				
(a) Current tax		24,383	32,597	18,214	9,090
(b) Tax expense relating to prior years		-	-	-	-
(c) Deferred tax charge / (credit)		(2,475)	800	(2,276)	820
<b>Total tax expense</b>		<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>(5) Profit for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>(6) Other comprehensive income/(loss)</b>					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
<b>Total other comprehensive income/(loss)</b>		-	-	-	-
<b>(7) Total comprehensive income for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>Earnings per share (EPS)</b>	(36)				
(1) Basic EPS		56	115	62	30
(2) Diluted EPS		56	115	62	30

Significant accounting policies

1 - 2

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PTC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

## RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. In '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) Cashflows from operating activities</b>				
Profit before tax	94,315	1,19,812	62,443	32,706
<b>Adjustment for:</b>				
Depreciation and amortization	13,144	27,287	27,499	13,647
Amoritsation of right-of-use assets	1,581	3,018	2,720	978
Interest on lease liabilities	586	1,108	1,201	298
Interest cost	10,301	10,797	6,614	4,476
Interest income	(1,686)	(534)	(166)	(94)
Foreign exchange Loss, (net)	(272)	-	(216)	-
<b>Operating cash flow before working capital changes</b>	<b>1,17,971</b>	<b>1,61,488</b>	<b>1,00,096</b>	<b>52,012</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/Decrease in inventories	(20,662)	(39,488)	(9,378)	(319)
(Increase)/Decrease in trade receivable	(25,606)	(40,943)	(40,247)	(7,978)
(Increase)/Decrease in loans	26,313	(12,320)	(13,994)	
Decrease/(Increase) in other financial assets	(316)	(283)	(221)	8,838
Decrease/(Increase) in other assets	(62,082)	24,513	(26,425)	(11,051)
(Decrease) / Increase in trade payables	(9,944)	33,951	(7,393)	26,328.60
Increase / (Decrease) in other financial liabilities	19,141	(39,110)	28,989	(42,990)
Increase in other current liabilities	(10,349)	(9,913)	16,352	
<b>Cash generated from operations</b>	<b>34,467</b>	<b>77,897</b>	<b>47,779</b>	<b>24,840</b>
Taxes paid (net of refunds)	(14,974)	(29,559)	(12,109)	(10,953)
<b>Net cashflows from operating activities</b>	<b>19,493</b>	<b>48,337</b>	<b>35,670</b>	<b>13,888</b>
<b>(B) Cashflows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(5,988)	(1,58,303)	(33,311)	(33,202)
Movement in bank deposits with maturity greater than 3 months (net)				
Investment made during the year	(788)	(9,233)	(1,100)	
Interest Income	1,650	474	118	94
<b>Net cashflows from investing activities</b>	<b>(5,126)</b>	<b>(1,67,062)</b>	<b>(34,293)</b>	<b>(33,108)</b>
<b>(C) Cashflows from financing activities</b>				
Borrowings, net	(5,572)	1,33,995	5,593	14,740
Dividend paid	(750)			
Procced from issue of issue equity shares	-	-	-	
Interest paid	(10,301)	(10,797)	(6,614)	(4,476)
Repayment of lease liabilities including interest (Refer note 34)	(1,904)	(3,800)	(3,302)	(1,067)
<b>Net cashflows from financing activities</b>	<b>(18,528)</b>	<b>1,19,398</b>	<b>(4,324)</b>	<b>9,197</b>
<b>Cash acquired through business combination (D)</b>	<b>10,232</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>6,072</b>	<b>673</b>	<b>(2,947)</b>	<b>(10,024)</b>
Cash and cash equivalents at the beginning of the year	12,104	11,431	14,378	24,401
<b>Cash and cash equivalents at the end of the year</b>	<b>18,176</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash in hand	362	253	864	1,920
Balance with banks:				
In current accounts	6,599	10,054	9,537	11,428

Fixed Deposit	11,215	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>18,176</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

Notes :

1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

**For and on behalf of the Board of Directors of  
Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PTC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**  
(in Rupees '000)

Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>(A) Non-current assets</b>					
(a) Property, plant and equipment	(3)	2,31,451	2,38,607	1,07,592	1,01,779
(b) Right-of-use assets	(4)	11,318	12,899	12,015	3,836
(c) Financial assets					
(i) Investments	(5)	11,121	10,333	1,100	-
(ii) Loans	(7)	-	30,690	13,994	-
(iii) Other financials assets	(8)	3,980	3,664	2,632	2,517
(d) Deferred tax assets (Net)		998			
(e) Income tax assets			-	60	60
<b>Total non-current assets</b>		<b>2,58,868</b>	<b>2,96,194</b>	<b>1,37,392</b>	<b>1,08,192</b>
<b>(B) Current assets</b>					
(a) Inventories	(11)	72,065	51,403	11,915	2,538
(b) Financial assets	(8)				
(i) Trade receivables	(6)	3,17,596	2,91,720	2,50,777	2,10,313
(ii) Cash and cash equivalents	(12)	7,944	12,104	11,431	14,378
(iii) Other financial assets	(8)	-	-	749	643
(c) Other assets	(10)	75,045	8,586	37,476	11,051
<b>Total current assets</b>		<b>4,72,649</b>	<b>3,63,812</b>	<b>3,12,348</b>	<b>2,38,922</b>
<b>Total Assets</b>		<b>7,31,518</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,115</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(A) Equity</b>					
(a) Share capital	(13)	15,000	7,500	7,500	7,500
(b) Other equity	(14)	2,43,932	1,79,775	93,360	46,855
<b>Total equity</b>		<b>2,58,932</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
<b>(B) Liabilities</b>					
<b>(I) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(15)	1,24,507	1,07,486	10,143	33,664
(ii) Lease obligation	(19)	9,646	10,841	9,880	3,216
(b) Deferred tax liabilities (Net)		-	1,477	677	2,953
<b>Total non-current liabilities</b>		<b>1,34,153</b>	<b>1,19,804</b>	<b>20,700</b>	<b>39,834</b>
<b>(II) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(15)	98,973	1,21,566	84,914	55,800
(ii) Lease obligation	(19)	2,946	3,105	2,915	829
(iii) Trade payables	(16)				
1. Dues of micro enterprises and small enterprises			-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		1,78,349	1,88,293	1,54,342	1,61,735
(iv) Other financial liabilities	(17)	36,812	17,670	56,781	27,792
(b) Other liabilities	(18)	2,362	12,712	22,624	6,272
(c) Current tax liabilities		18,991	9,582	6,604	499
<b>Total current liabilities</b>		<b>3,38,433</b>	<b>3,52,928</b>	<b>3,28,180</b>	<b>2,52,927</b>

<b>Total Equity and Liabilities</b>		<b>7,31,518</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,116</b>

Significant accounting policies

1 - 2

The accompanying notes from 1 to 45 form an integral part of the financial statements

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

UDIN: 2308524BGWIRA9151

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

Annexure II  
(in Rupees '000)

Particulars	Note	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(1) Income</b>					
(a) Revenue from operations	(20)	4,80,653	9,01,356	6,83,111	4,75,769
(b) Other income	(21)	3,917	16,479	3,723	4,665
<b>Total Income</b>		<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>
<b>(2) Expenses</b>					
(a) Cost of raw materials consumed	(22)	2,37,561	5,11,782	3,89,509	2,87,985
(b) Changes in inventories		-	-	-	-
(c) Employee benefits expense	(23)	75,490	1,42,230	1,27,898	87,494
(d) Finance costs	(24)	10,887	12,139	7,815	4,774
(e) Depreciation and amortization expense	(25)	14,726	30,305	30,219	14,625
(f) Other expenses	(26)	51,590	1,01,566	68,949	52,849
<b>Total Expenses</b>		<b>3,90,254</b>	<b>7,98,022</b>	<b>6,24,390</b>	<b>4,47,728</b>
<b>(3) Profit before tax (1-2)</b>		<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
<b>(4) Tax expense</b>	(34)				
(a) Current tax		24,383	32,597	18,214	9,090
(b) Tax expense relating to prior years		-	-	-	-
(c) Deferred tax charge / (credit)		(2,475)	800	(2,276)	820
<b>Total tax expense</b>		<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>(5) Profit for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>(6) Other comprehensive income/(loss)</b>					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(7) Total comprehensive income for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>Earnings per share (EPS)</b>	(33)				
(1) Basic EPS		56	115	62	
(2) Diluted EPS		56	115	62	-

**Significant accounting policies**

1 - 2

The accompanying notes from 1 to 45 form an integral part of the financial statements

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

**RESTATED STANDALONE STATEMENT OF CASH FLOWS**

**Annexure III**  
(in Rupees '000)

<b>Particulars</b>	<b>Half year ended September 30, 2023</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>(A) Cashflows from operating activities</b>				
Profit before tax	<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
<b>Adjustment for:</b>				
Depreciation and amortization	13,144	27,287	27,499	13,647
Amoritsation of right-of-use assets	1,581	3,018	2,720	978
Interest on lease liabilities	586	1,108	1,201	298
Interest cost	10,301	10,797	6,614	4,476
Interest income	(1,686)	(534)	(166)	(94)
Foreign exchange Loss, (net)	(272)	-	(216)	-
<b>Operating cash flow before working capital changes</b>	<b>1,17,971</b>	<b>1,61,488</b>	<b>1,00,096</b>	<b>52,012</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/Decrease in inventories	(20,662)	(39,488)	(9,378)	(319)
(Increase)/Decrease in trade recievable	(25,606)	(40,943)	(40,248)	(7,977)
(Increase)/Decrease in loans	30,690	(16,697)	(13,994)	
Decrease/(Increase) in other financial assets	(316)	(283)	(221)	8,838
Decrease/(Increase) in other assets	(66,459)	28,890	(26,425)	(11,051)
(Decrease) / Increase in trade payables	(9,944)	33,951	(7,393)	26,328.60
Increase / (Decrease) in other financial liabilities	19,141	(39,110)	28,989	(42,990)
Increase in other current liabilities	(10,349)	(9,913)	16,352	
<b>Cash generated from operations</b>	<b>34,467</b>	<b>77,897</b>	<b>47,778</b>	<b>24,841</b>
Taxes paid (net of refunds)	(14,974)	(29,559)	(12,109)	(10,953)
<b>Net cashflows from operating activities</b>	<b>19,493</b>	<b>48,337</b>	<b>35,669</b>	<b>13,889</b>
<b>(B) Cashflows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(5,988)	(1,58,303)	(33,311)	(33,202)
Movement in bank deposits with maturity greater than 3 months (net)				
Investment made during the year	(788)	(9,233)	(1,100)	
Interest Income	1,650	474	118	94
<b>Net cashflows from investing activities</b>	<b>(5,126)</b>	<b>(1,67,062)</b>	<b>(34,293)</b>	<b>(33,108)</b>
<b>(C) Cashflows from financing activities</b>				
Borrowings, net	(5,572)	1,33,995	5,593	14,740
Dividend paid	(750)			
Procced from issue of issue equity shares	-	-	-	
Interest paid	(10,301)	(10,797)	(6,614)	(4,476)
Repayment of lease liabilities including interest (Refer note 34)	(1,904)	(3,800)	(3,302)	(1,067)
<b>Net cashflows from financing activities</b>	<b>(18,528)</b>	<b>1,19,398</b>	<b>(4,324)</b>	<b>9,197</b>
<b>Net (decrease)/increase in cash and cash equivalentents (A+B+C)</b>	<b>(4,160)</b>	<b>673</b>	<b>(2,948)</b>	<b>(10,023)</b>

Cash and cash equivalents at the beginning of the year	12,104	11,431	14,378	24,401
<b>Cash and cash equivalents at the end of the year</b>	<b>7,944</b>	<b>12,104</b>	<b>11,430</b>	<b>14,379</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash in hand	262	253	864	1,920
Balance with banks:				
In current accounts	5,885	10,054	9,537	11,428
Fixed Deposit	1,797	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>7,944</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

Notes :

1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

**For and on behalf of the Board of Directors of  
Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as “Tanushii Industries Private Limited” vide Registration No. 263964 under the provisions of the Companies Act, 2013, with the Registrar of Companies, Delhi. Pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on May 21, 2019 the name of our Company was changed to “Creative Graphics Solutions India Private Limited” and a Fresh Certificate of Incorporation was issued on June 15, 2019 by the Registrar of Companies, Delhi. Subsequently, pursuant to a Special Resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 04, 2023 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Creative Graphics Solutions India Limited” and a fresh certificate of incorporation dated August 24, 2023 was issued to our Company by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “History and Certain Corporate Matters” beginning on page 152 of this Prospectus

### Brief Information on Company and Issue

<b>Registered Office</b>	3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096 <b>Tel:</b> +91 – 96500 91103 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:cs@creativegraphics.net.in">cs@creativegraphics.net.in</a> <b>Website:</b> <a href="https://creativegraphics.net.in/home/">https://creativegraphics.net.in/home/</a>
<b>Corporate Office</b>	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India. <b>Tel:</b> +91 – 96500 91103 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:cs@creativegraphics.net.in">cs@creativegraphics.net.in</a> <b>Website:</b> <a href="https://creativegraphics.net.in/home/">https://creativegraphics.net.in/home/</a>
<b>Date of Incorporation</b>	January 24, 2014
<b>CIN</b>	U22219DL2014PLC263964
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	Registrar of Company, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 <b>Email:</b> <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Company Secretary &amp; Compliance Officer</b>	<b>Name:</b> Ms. Puja Arora Mehrotra <b>Address:</b> 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096 <b>Tel:</b> +91 – 74284 96617 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:cs@creativegraphics.net.in">cs@creativegraphics.net.in</a> <b>Website:</b> <a href="https://creativegraphics.net.in/home/">https://creativegraphics.net.in/home/</a>
<b>Chief Financial Officer</b>	<b>Name:</b> Mr. Hemant Upadhyay <b>Address:</b> 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096 <b>Tel:</b> +91 – 96500 91103 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:FINANCE@creativegraphics.net.in">FINANCE@creativegraphics.net.in</a> <b>Website:</b> <a href="https://creativegraphics.net.in/home/">https://creativegraphics.net.in/home/</a>

<b>Designated Stock Exchange</b>	NSE Emerge National Stock Exchange of India Limited. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>			
<b>Issue Programme</b>	Issue Opens On:	<b>Thursday, March 28, 2024</b>	Issue Closes On:	<b>Thursday, April 04, 2024</b>

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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

<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <b>Corporate Capital Ventures</b> <small>SEBI Registered Category 1 Merchant Banker</small> <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B-1/E-13, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11-41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India. <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>Fax No.:</b> +91 – 22 – 6263 8299 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievances Email Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Mr. Vinayak Morbale
<b>BANKER TO THE ISSUE &amp; SPONSOR BANK</b>	<b>MARKET MAKER</b>
 We understand your world <b>HDFC Bank Limited</b> HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, (East) Mumbai – 400042 <b>Tel:</b> 022-30752927/28/2914 <b>Fax No:</b> 022-25799801 <b>Email:</b> <a href="mailto:Siddharth.Jadhav@hdfcbank.com">Siddharth.Jadhav@hdfcbank.com</a> , <a href="mailto:eric.bacha@hdfcbank.com">eric.bacha@hdfcbank.com</a> , <a href="mailto:vikas.rahate@hdfcbank.com">vikas.rahate@hdfcbank.com</a> , <a href="mailto:tushar.gavankar@hdfcbank.com">tushar.gavankar@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar	<b>S S Corporate Securities Limited</b> <b>Address:</b> 3 <sup>rd</sup> Floor, D-Block, NDM -2 Netaji Subash Place, Pitampura Delhi- 110034 <b>Telephone:</b> 011-47003600 <b>Email:</b> <a href="mailto:info@sscoperate.com">info@sscoperate.com</a> <b>Website:</b> <a href="http://www.sscoperate.com">www.sscoperate.com</a> <b>SEBI Registration:</b> INZ000219533 <b>Contact Person:</b> Harshit Singhal
<b>STATUTORY AUDITOR OF THE COMPANY</b>	<b>LEGAL ADVISOR TO THE ISSUE</b>
<b>M/s YOGESH KANSAL &amp; COMPANY,</b> Chartered Accountants <b>Firm Registration No.:</b> 507136C <b>Peer Review Regn. No.:</b> 014980 <b>Address:</b> 509, Aditya Corporate Hub, A-12, RDC, Raj Nagar, Ghaziabad-201002 <b>Tel:</b> 0120-4370390 <b>Email:</b> <a href="mailto:Ykansal2004@gmail.com">Ykansal2004@gmail.com</a> <b>Contact Person:</b> Mr. Yogesh Kumar Kansal	<b>Adlegus Law Consultants LLP</b> <b>Enrollment No.:</b> D/1675/2019 <b>Address:</b> 2 <sup>nd</sup> Floor, Moolchand Tower , I-Block, Sector-22, Noida-201301 <b>Tel:</b> +9711914380 <b>Email:</b> <a href="mailto:anang@adlegus.im">anang@adlegus.im</a> <b>Contact Person:</b> Anang Kumar Shandilya

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Deepanshu Goel	03118826	Executive Director	Managing Director
2.	Sarika Goel	06777690	Executive	Director
3.	Gaurav Arora	10342805	Non – Executive	Director
4.	Nikhil Rungta	08142779	Non- Executive	Independent Director
5.	Puneet Sharma	10342806	Non- Executive	Independent Director

*For further details of our Directors please refer chapter titled “Our Management” beginning on page 161 of this Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Puja Arora Mehrotra and/or Bigshare Services Private limited and/or the lead manager i.e. Corporate Capital Ventures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

### REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

### REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

### COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Corporate Capital Ventures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

#### **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

#### **IPO GRADING**

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

#### **EXPERT OPINION**

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

1. Our Company has received written consent dated September 12, 2023 from Peer Review Auditor namely, M/s Yogesh Kansal & Company, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 18, 2023 from on our restated Standalone financial information; and (ii) its report dated October 18, 2023 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received a written consent dated October 07, 2023 from Mr. Anang Kumar Shandilya, Advocate, having enrollment number D/1675/2019 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

#### **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

#### **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

#### **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated **19.03.2024**. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
<b>Corporate CapitalVentures Private Limited</b> <b>Address:</b> B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11 - 41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id:</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar	<b>64,00,000</b>	<b>5,440.00</b>	<b>100%</b>
<b>Total</b>	<b>64,00,000</b>		<b>100%</b>

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

#### **FILING OF OFFER DOCUMENT**

The Draft offer document Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 at least (3) three working days prior from the date of opening of the Issue.

#### **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

There has been no change in the statutory auditor during last 3 years.

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

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws

the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Lead Manager have entered into a tripartite agreement dated **19.03.2024** with **S S Corporate Securities Limited** the MarketMaker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

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

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which

are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/fines/ suspension for any type of misconduct/manipulation/ other irregularities by the Market Makers from time to time.

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

**The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be**

***20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.***

## SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Rs. In Thousand except No. of Shares)

#	Particulars	Amount (in '000')	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	2,50,00,000 Equity Shares of ₹10/- each (₹ 25,00,00,000 Equity Share Capital)	2,50,000.00	-
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,78,86,000 Equity Shares of ₹10/- each	1,78,860.00	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	Fresh Offer of 64,00,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ 85 per Equity Share	64,000.00	5,44,000.00
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker</b> – 3,20,000 Equity Shares of ₹ 10/- each at a price of ₹ 85 per Equity Share reserved as Market Maker Portion.	3,200.00	27,200.00
	<b>Net Issue to the Public</b> –60,80,000 Equity Shares of ₹ 10/- each at a price of ₹ 85 per Equity Share.	60,800.00	5,16,800.00
	<b>Of the Net Issue to the Public</b>		
	<b>1. QIB Portion</b>		
	Of which:		
	(a) Anchor Investor Portion	18,240.00	1,55,040.00
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	12,160.00	1,03,360.00
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	<b>2. Non-Institutional Category</b>	9,120.00	77,520.00
	<b>3. Retail Portion</b>	21,280.00	1,80,880
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	2,42,86,000 Equity Shares of ₹10/- each	2,42,860.00	
E.	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		4,80,000.00

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated October 07, 2023 and March 05, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on October 16, 2023 and March 05, 2024.

All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of increase in Authorised Share Capital:

Since January 24, 2014, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	5,00,000	10	5,00,000	50,00,000	N.A.
2.	August 27, 2014	2,50,000	10	7,50,000	75,00,000	EGM
3.	March 31, 2023	7,50,000	10	15,00,000	1,50,00,000	EGM
4.	October 06,2023	2,35,00,000	10	2,50,00,000	25,00,00,000	EGM

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

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2.	March 29, 2014	4,40,000	10	10	Cash	Rights Issue	4,50,000	45,00,000	Nil
3.	August 30, 2014	2,60,000	10	10	Cash	Rights Issue	7,10,000	71,00,000	Nil
4.	August 30, 2014	40,000	10	10	Other than Cash	Conversion of loan into Equity Shares	7,50,000	75,00,000	Nil
5.	May 19, 2023	7,50,000	10	Nil	Other than Cash	Bonus Issue 1:1	15,00,000	1,50,00,000	Nil
6.	October 26, 2023	1,26,000	10	600	Cash	Private Placement	16,26,000	1,62,60,000	7,43,40,000
7.	October 26, 2023	1,62,60,000	10	Nil	Other than Cash	Bonus Issue 10:1	1,78,86,000	17,88,60,000	Nil

### Notes:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Deepanshu Goel	5,000
2.	Sarika Goel	5,000
<b>Total</b>		<b>10,000</b>

- The Company thereafter allotted 4,40,000 Equity shares as Rights Issue on March 29, 2014, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Dharmesh Kumar Gupta & Jyoti Gupta	2,48,000
2.	Amita Goel	80,000
3.	Deepak Goel	52,000
4.	Sarika Goel	34,000
5.	Deepanshu Goel	26,000
<b>Total</b>		<b>4,40,000</b>

3. The Company thereafter allotted 2,60,000 Equity shares as Rights Issue on August 30, 2014, the detail of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Deepanshu Goel	2,60,000
<b>Total</b>		<b>2,60,000</b>

4. The Company thereafter allotted 40,000 Equity shares as Conversion of loan into Equity Shares on August 30, 2014 the detail of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Deepanshu Goel	40,000
<b>Total</b>		<b>40,000</b>

5. The Company thereafter allotted 7,50,000 Equity shares as Bonus Issue in the ratio of 1:1 on May 19, 2023 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Deepanshu Goel	7,11,000
2.	Sarika Goel	39,000
<b>Total</b>		<b>7,50,000</b>

6. The Company thereafter allotted 1,26,000 Equity shares as Private Placement on October 26, 2023 the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Tikri Management Private Limited	55,000
2.	Amit Kumar	20,825
3.	Jagdish Prashad Sharma	16,625
4.	Neeraj Gupta	10,825
5.	Unizon Fintech Private Limited	8,325
6.	Anirudh Saraswat	4,200
7.	Mahesh Kumar	4,200
8.	Poonam Rungta	6,000
<b>Total</b>		<b>126,000</b>

7. The Company thereafter allotted 1,62,60,000 Equity shares as Bonus Issue on October 26, 2023 the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Deepanshu Goel	1,41,94,850
2.	Sarika Goel	7,80,000
3.	Tikri Management Private Limited	5,50,000
4.	Amit Kumar	2,08,250
5.	Jagdish Prashad Sharma	1,66,250
6.	Neeraj Gupta	1,08,250
7.	Unizon Fintech Private Limited	83,250
8.	Poonam Rungta	60,000
9.	Anirudh Saraswat	42,000
10.	Mahesh Kumar	42,000
11.	Gaurav Arora	24,750
12.	Tanul Goel	100
13.	Gaurav Mittal	100
14.	Ravinder Jain	100

15.	Deepak Goel	100
<b>Total</b>		<b>1,62,60,000</b>

## 6. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters Mr. Deepanshu Goel and Mrs. Sarika Goel holds total 87.30% and 4.80% Equity Shares respectively of the pre-issue paid up share capital of our Company.

### Details of build-up of shareholding of the Promoters-

Date of allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mr. Deepanshu Goel</b>						
Subscription to MOA	Allotment	5,000	10	10	Cash	N.A.
March 29, 2014	Right Issue	26,000	10	10	Cash	N.A.
June 27, 2014	Transfer	52,000	10	Nil	Gift	Deepak Goel
June 27, 2014	Transfer	80,000	10	Nil	Gift	Amita Goel
August 30, 2014	Allotment	2,60,000	10	10	Cash	N.A.
August 30, 2014	Allotment	40,000	10	10	pursuant to conversion of loan into equity shares	N.A.
February 28, 2023	Transfer	1,24,000	10	Nil	Gift	Dharmesh Kumar Gupta
February 28, 2023	Transfer	1,24,000	10	Nil	Gift	Jyoti Gupta
May 19, 2023	Bonus Issue	7,11,000	10	Nil	Other than Cash	N.A.
July 14, 2023	(Transfer)	(10)	10	10	Cash	Tanul Goel
July 14, 2023	(Transfer)	(10)	10	10	Cash	Gaurav Arora
July 14, 2023	(Transfer)	(10)	10	10	Cash	Gaurav Mittal
July 14, 2023	(Transfer)	(10)	10	10	Cash	Ravinder Jain
July 14, 2023	(Transfer)	(10)	10	10	Cash	Deepak Goel
August 10, 2023	(Transfer)	(2,465)	10	10	Cash	Gaurav Arora
October 26, 2023	Bonus	1,41,94,850	10	Nil	Other than Cash	N.A.
<b>Total</b>		<b>1,56,14,335</b>				
<b>Mrs. Sarika Goel</b>						
Subscription to MOA	Allotment	5,000	10	10	Cash	N.A.
March 29, 2014	Right Issue	34,000	10	10	Cash	N.A.
May 19, 2023	Bonus Issue	39,000	10	Nil	Other than Cash	N.A.
October 26, 2023	Bonus	7,80,000	10	Nil	Other than Cash	N.A.
<b>Total</b>		<b>8,58,000</b>				

Note – All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.

### 3. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding	Shareholding, as a % assuming full conversion of	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form			
								no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	No. of Voting Rights				convertible securities (including Warrants)	convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	No. (a)	As a % of total shares held (B)		No. (a)	As a % of total shares held (B)	
									Class X	C										Total
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV				
(A)	Promoters and Promoter Group	4	1,64,72,555	-	-	1,64,72,555	92.10%	1,64,72,555	1,64,72,555	92.10%	-	-	-	-	-	-	1,64,72,335			
(B)	Public	27	14,13,445	-	-	14,13,445	7.90%	14,13,445	14,13,445	7.90%	-	-	-	-	-	-	14,13,445			
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	31**	1,78,86,000	-	-	1,78,86,000	100%	1,78,86,000	1,78,86,000	100%	-	-	-	-	-	-	1,78,86,000

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

\*\*As on last Friday (29<sup>th</sup> March 2024).

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05/2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

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5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Mr. Deepanshu Goel	1,56,14,335	87.30	1,56,14,335	64.30
2	Mrs. Sarika Goel	8,58,000	4.80	8,58,000	3.53
<b>Total – A</b>		<b>1,64,72,335</b>	<b>92.10</b>	<b>1,64,72,335</b>	<b>67.83</b>
<b>Promoter Group</b>					
3	Mr. Tanul Goel	110	Negligible	110	Negligible
4	Mr. Deepak Goel	110	Negligible	110	Negligible
<b>Total – B</b>		<b>220</b>	<b>Negligible</b>	<b>220</b>	<b>Negligible</b>
<b>Public</b>					
5	Existing Shareholders	14,13,445	7.90	14,13,445	5.82
6	IPO	-	-	64,00,000	26.35
<b>Total - C</b>		<b>14,13,445</b>	<b>7.90</b>	<b>78,13,445</b>	<b>32.17</b>
<b>Grand Total (A+B+C)</b>		<b>1,78,86,000</b>	<b>100.00</b>	<b>2,42,86,000</b>	<b>100.00</b>

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

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Deepanshu Goel	1,56,14,335	0.21
Sarika Goel	8,58,000	0.45

\*Only the shares acquire, and bonus are considered.

## 7. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up
1.	Deepanshu Goel	1,56,14,335	87.30
2.	Sarika Goel	8,58,000	4.80
3.	Tikri Management Private Limited	5,95,500	3.33
4.	Amit Kumar	1,91,819	1.07
5.	Jagdish Prashad Sharma	1,82,875	1.02
<b>Total</b>		<b>1,74,42,529</b>	<b>97.52</b>

As on last Friday (29<sup>th</sup> March 2024).

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up
1.	Deepanshu Goel	1,56,14,335	87.30
2.	Sarika Goel	8,58,000	4.80
3.	Tikri Management Private Limited	5,95,500	3.33
4.	Amit Kumar	1,91,819	1.07
5.	Jagdish Prashad Sharma	1,82,875	1.02

<b>Total</b>	<b>1,74,42,529</b>	<b>97.52</b>
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*As on the latest updated information for ten days prior i.e., Benpos dated 22<sup>nd</sup> March 2024*

C. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up
1.	Deepanshu Goel	4,63,000	61.74
2.	Sarika Goel	39,000	5.20
3.	Jyoti Gupta	1,24,000	16.53
4.	Dharmesh Kumar Gupta	1,24,000	16.53
<b>Total</b>		<b>7,50,000</b>	<b>100</b>

D. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Deepanshu Goel	4,63,000	61.74
2.	Sarika Goel	39,000	5.20
3.	Jyoti Gupta	1,24,000	16.53
4.	Dharmesh Kumar Gupta	1,24,000	16.53
<b>Total</b>		<b>7,50,000</b>	<b>100</b>

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as following:

**Right Issue:** Nil

**Bonus Issue:** 7,50,000 Shares in the ratio of 1:1

Sr.No.	Name of Person	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Deepanshu Goel	7,11,000	10	Nil	May 19 <sup>th</sup> , 2023	Bonus Issue
2.	Sarika Goel	39,000	10	Nil	May 19 <sup>th</sup> , 2023	Bonus Issue
<b>Total</b>		<b>7,50,000</b>				

**Bonus Issue:** 1,62,60,000 Shares in the ratio of 10:1

Sr. No	Name of Shareholders	No. of shares allotted
1.	Deepanshu Goel	1,41,94,850
2.	Sarika Goel	7,80,000
3.	Tikri Management Private Limited	5,50,000
4.	Amit Kumar	2,08,250
5.	Jagdish Prashad Sharma	1,66,250
6.	Neeraj Gupta	1,08,250
7.	Unizon Fintech Private Limited	83,250
8.	Poonam Rungta	60,000

9.	Anirudh Saraswat	42,000
10.	Mahesh Kumar	42,000
11	Gaurav Arora	24,750
12	Tanul Goel	100
13.	Gaurav Mittal	100
14.	Ravinder Jain	100
15.	Deepak Goel	100
<b>Total</b>		<b>1,62,60,000</b>

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. We have **31 (Thirty One)** shareholders as on the date of filing of this Prospectus and as on date 29th March 2024
14. As on the date of this Prospectus, our Promoter and Promoters Group hold total 1,64,72,555 Equity Shares representing 92.10% of the pre-issue paid up share capital of our Company.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the Directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus except as following –

Sr. No.	Transfer Date	From	To	No. of Equity Shares	F.V of Equity Shares
1.	July 14, 2023	Deepanshu Goel	Tanul Goel	10	10
2.	July 14, 2023	Deepanshu Goel	Gaurav Arora	10	10
3.	July 14, 2023	Deepanshu Goel	Gaurav Mittal	10	10
4.	July 14, 2023	Deepanshu Goel	Ravinder Jain	10	10
5.	July 14, 2023	Deepanshu Goel	Deepak Goel	10	10
6.	August 10, 2023	Deepanshu Goel	Gaurav Arora	2465	10

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

#### 17. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

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

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

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

As on date of this Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

#### **Equity Shares locked-in for three years**

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

<b>Sr. No</b>	<b>Category</b>	<b>No. of Shares</b>	<b>Lock-in Period</b>
1.	Mr. Deepanshu Goel	46,04,000	3 Years
2.	Mrs. Sarika Goel	2,53,200	3 Years
	<b>Total</b>	<b>48,57,200</b>	

#### **Equity Shares locked-in for one year**

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

<b>Sr. No.</b>	<b>Category</b>	<b>No. of Shares</b>	<b>Lock-in Period</b>
1.	Promoter	1,16,15,135	1 Year
2.	Promoter Group	220	1 Year
3.	Public	14,13,445	1 Year
	<b>Total</b>	<b>1,30,28,800</b>	

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

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

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters

can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

#### Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and **such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.**
17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares out of Free reserve or Securities Premium reserve only, details of which are as follows: -

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Deepanshu Goel	7,11,000	10	Nil	May 19 <sup>th</sup> , 2023	Bonus Issue
2.	Sarika Goel	39,000	10	Nil	May 19 <sup>th</sup> , 2023	Bonus Issue
<b>Total</b>		<b>7,50,000</b>				

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Deepanshu Goel	1,41,94,850	10	Nil	October 26, 2023	Bonus Issue
2.	Sarika Goel	7,80,000	10	Nil	October 26, 2023	Bonus Issue
3.	Tikri Management Private Limited	5,50,000	10	Nil	October 26, 2023	Bonus Issue
4.	Amit Kumar	2,08,250	10	Nil	October 26, 2023	Bonus Issue
5.	Jagdish Prashad Sharma	1,66,250	10	Nil	October 26, 2023	Bonus Issue
6.	Neeraj Gupta	1,08,250	10	Nil	October 26, 2023	Bonus Issue
7.	Unizon Fintech Private Limited	83,250	10	Nil	October 26, 2023	Bonus Issue
8.	Poonam Rungta	60,000	10	Nil	October 26, 2023	
9.	Anirudh Saraswat	42,000	10	Nil	October 26, 2023	Bonus Issue

10.	Mahesh Kumar	42,000	10	Nil	October 26,2023	Bonus Issue
11.	Gaurav Arora	24,750	10	Nil	October 26,2023	Bonus Issue
12.	Tanul Goel	100	10	Nil	October 26,2023	Bonus Issue
13.	Gaurav Mittal	100	10	Nil	October 26,2023	Bonus Issue
14.	Ravinder Jain	100	10	Nil	October 26,2023	Bonus Issue
15.	Deepak Goel	100	10	Nil	October 26,2023	Bonus Issue

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014. Our company may have ESOP Scheme in coming time, the same shall be duly passed under the applicable laws and will be duly informed to all the investors/ shareholders.
23. There are no safety net arrangements for this public Offer.
24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
25. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.
29. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.
32. The Issue is being made through Book Building Method.
33. Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company. However, Mr. Jagdish Prasad Sharma, immediate relative of Mr. Kulbhushan Parashar, Promoter of Corporate Capitalventures Private Limited is holding 1,82,875 equity shares aggregating to 1.02% of the pre issue capital, further based on post issue capital his holding will become 0.75%. Additionally, Mr. Kulbhushan is also promoter of Unizon Fintech Pvt Ltd, it is holding 59,575 equity shares aggregating to 0.33% of the pre issue capital, further based on post issue capital its holding will become 0.25%.

34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., 2021, 2022 and 2023 please refer to paragraph titled *-Related Party Transaction* in the chapter titled, *"Financial Information"* beginning on page number 184 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *-Our Management* beginning on page 161.

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## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Emerge Platform of National Stock Exchange of India Limited.

The Issue includes a fresh Issue of 64,00,000 Equity Shares our Company at an Issue Price of ₹ 85 per Equity Share.

#### Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	(₹ in "Thousands ")
	Amount
Gross Proceeds from the Fresh Issue	5,44,000.00
Less: Issue related expenses	47,965.00
<b>Net Proceeds of the Fresh Issue</b>	<b>4,96,035.00</b>

#### Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

- 1) To meet out the working capital requirements of our company "Creative graphics";
- 2) Repayment/prepayment, in part or full, of certain of our borrowings;
- 3) To meet out the capital expenditure of our company "Creative Graphics";
- 4) To meet out inorganic growth through unidentified acquisition for company; and
- 5) General Corporate Expenses.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 152.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

Particulars	(₹ in "Thousands ")
	Amount
To meet out the working capital requirements of our company "Creative graphics"	1,50,000.00
Repayment/prepayment, in part or full, of certain of our borrowings	1,10,000.00
To meet out the capital expenditure of our company "Creative graphics"	1,00,000.00
To meet out the inorganic growth through unidentified acquisition for company*	50,000.00
General Corporate Expenses **	<b>86,035.00</b>
<b>Net Proceeds</b>	<b>4,96,035.00</b>

\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds.

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

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 28.

#### SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

(Amount in "000")

Particular	April to June 2024	July to September 2024	October to December	January to March 2024	Net Amount to be funded from Net Proceeds
To meet out the working capital requirements of our company "Creative graphics"	30,000.00	30,000.00	40,000.00	50,000.00	1,50,000.00
Repayment/prepayment, in part or full, of certain of our borrowings.	1,10,000.00	-	-	-	1,10,000.00
To meet out the capital expenditure of our company "Creative graphics"	50,000.00	50,000.00	-	-	1,00,000.00
To meet out the inorganic growth through unidentified acquisition for company*	-	50,000.00	-	-	50,000.00
<b>Total</b>	<b>1,90,000.00</b>	<b>1,30,000.00</b>	<b>40,000.00</b>	<b>50,000.00</b>	<b>4,10,000.00</b>

#### DETAILS OF THE OBJECTS OF THE ISSUE

##### 1. To meet out the Working Capital requirements of our company "Creative graphics";

Our Company proposes to utilize Rs. 15,00,00,000/- of the Net Proceeds for our estimated working capital requirements. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. Our Company's estimated working capital requirements for Fiscal 2024 and Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

*(Amount in thousands)*

Particulars	As at March 31				
	2021	2022	2023	2024 (Estimated)	2025 (Estimated)
<b>Current Assets</b>					
Trade Receivables	2,10,150.01	2,50,757.84	2,91,723.04	2,97,900.00	3,88,700.00
Inventory	2,537.50	11,915.45	51,403.04	40,700.00	57,700.00
Cash and Bank Balance	14,378.11	11,430.96	12,103.97	20,500.00	24,300.00
Loans and Advances	11,753.37	52,164.06	41,744.91	-	-
Other Current Assets	-	1,100.00	10,333.48	40,000.00	57,700.00
<b>Total Current Assets(A)</b>	<b>2,38,818.99</b>	<b>3,27,368.30</b>	<b>4,07,308.43</b>	<b>3,99,100.00</b>	<b>5,28,400.00</b>
<b>Current Liabilities</b>					
Short-term borrowings	55672.887	58945.32	98,863.72	99,000.00	78,800.00
Sundry Creditors	1,61,735.06	1,54,341.71	1,88,292.82	1,48,000.00	2,27,000.00
Other Current Liabilities and Provisions	34562.776	85895.12	42434.41	61,100.00	61,100.00
<b>Total Current Liabilities(B)</b>	<b>2,51,970.72</b>	<b>299182.15</b>	<b>3,29,590.94</b>	<b>3,08,100.00</b>	<b>3,66,900.00</b>
<b>Total Working Capital Requirement(A-B)</b>	<b>-13,151.73</b>	<b>28,186.15</b>	<b>77,717.49</b>	<b>97,200.00</b>	<b>1,61,600.00</b>
<b>Funding Pattern</b>					
Internal Accruals	-	28,186.15	77,717.49	97,200.00	11,600.00
Issue Proceeds	-	-	-	-	1,50,000.00

#### Assumption of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	2021	2022	2023	2024	2025
Trade Receivables	158	123	110	120	117
Inventory	3	7	30	31	30
Trade Payables	188	144	114	112	114

#### Justification for holding period levels.

Particular	Assumptions made and Justification
<b>Current Assets</b>	
Trade Receivables	Decreasing Trend: The Decreasing number of days for trade receivables from 158 days in 2021 to 110 days in 2023, indicates the company's efforts to improve its collection process and credit management. Improved Efficiency - The assumption of 110 days in 2024 and 117 days in 2025 includes the margin of safety required for onboarding new customers in new geographies.

Inventory	Increased holding days: The assumption of an increase in holding days from 3 days in 2021 to 30 days in 2025, reflects an expansion of an inventory levels due to increased production or purchasing activities.
<b>Current Liabilities</b>	
Trade Payables	Favorable Payment Terms: The Decreasing number of days for trade payables from 188 days in 2021 to 114 days in 2023, indicates the company's efforts to negotiate favorable payment terms with suppliers. In future we expect that the Trade payable days are in 2025 will be in the range of 110-120 days as per our past trend.

**Detailed rationale for increase in working capital requirement during FY 21 to FY 23 and for increased estimated capital requirements for FY 24 and FY 25 (All the figures mentioned in the below paragraph are in thousands).**

The working capital increased from ₹ (13,151.73) in 2021 to ₹77,717.49 in the year 2023. The increase in working capital is attributed to the following reasons:

- FY21 was impacted by COVID. To avoid market risks the business focused on reducing the credit extended to customers as well as reducing inventory levels. Inventory was also exceptionally impacted due to COVID induced supply chain global issues. Working capital was accordingly negative in FY21.
- As the pandemic has receded from FY21 to FY23, business has normalized and working capital requirements have increased. More so, as the topline has increased significantly from ₹4,75,769 in 2021 to ₹9,01,356 in 2023. This increase in sales volume requires a higher amount of working capital to support the larger scale of operations, including purchasing more materials and maintaining increased inventories.
- The cost of material consumed also experienced a significant increase, from ₹2,87,985 in 2021 to ₹5,11,782 in 2023. Higher material costs contribute to a higher working capital requirement. Lastly, there were also increases in wages and other expenses, further contributing to the overall working capital needs in 2022 and 2023.

In 2024 and 2025, the working capital is expected to increase due to expected increase in the total sales as the company is planning for the capex in the existing manufacturing units. Also, the company is planning for acquisitions from the issue proceeds. Higher sales volumes require increased working capital to manage larger inventories, finance higher account receivables, and support the expanded operations. Additionally, the cost of material consumed is projected to be increased in 2024 and 2025, reflecting the higher production requirements to meet the increased sales. These factors, along with other expenses such as wages, finance costs, contribute to the increased working capital requirement in 2024 and 2025.

**2. Repayment/prepayment, in part or full, of certain of our borrowings:**

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowing in the form of, inter alia, term loans and working capital facilities. For further details, including indicative terms and conditions, see "Financial Indebtedness" on page 305.

Our Company proposes to utilise an estimated amount of ₹ 11,00,00,000/- from the Net Proceeds towards repayment/prepayment, in part or full, of certain borrowings availed by our Company. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/prepayment, in part or full, of certain of our borrowings.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 11,00,00,000/-.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on January 31, 2024, out of which our Company may repay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

S. No.	Name of the Lender	Nature of borrowings	Date of letter of sanction	Amount sanctioned	Amount outstanding as on January 31, 2024	Applicable rate of interest as on 04 March 2024	Tenor/Repayment Schedule	Purpose*	Prepayment penalty/ conditions	Prepayment penalties (if imposed)	Date of lender consent
1	HDFC Bank Limited	WC Term Loan – GECL	12/06/2020	56,28,000	7,34,335	Floating (9.25%)	48 Monthly	WC Loan For Business Purpose	Full Settlement	Nil	06/03/2024
2	HDFC Bank Limited	BBG - WC Term Loan	01/03/2023	1,43,53,139	1,29,22,188	Floating (8.25% to 8.58%)	84- MONTHLY	WC Loan For Business Purpose	Full Settlement	Nil	06/03/2024
3	HDFC Bank Limited	BBG-WC Term Loans	27/07/2021	1,40,00,000	60,25,446	Floating (7.20% to 9.70%)	48- Monthly	WC Loan For Business Purpose	Full Settlement	Nil	06/03/2024
4	HDFC Bank Limited	BBG-WC Term Loans	11/01/2023	10,58,97,986	10,58,97,986	Floating (8.25% to 9.25%)	99- Monthly	WC Loan For Business Purpose	Full Settlement	Nil	06/03/2024
<b>Total</b>				<b>13,98,79,125</b>	<b>12,55,79,955</b>						

The Company has obtained the certificate from statutory auditor dated 06.03.2024..

For details on the borrowings, see “Financial Indebtedness” on page 305.

\* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

\*\*Any excess amount will be paid by company from internal accruals as per the actual outstanding amount at the time of repayment.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on March 04, 2024, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

### 3. To meet out the Capital Expenditure of our company “Creative graphics

As a part of our strategy to enhance market visibility with focus on operational efficiency to improve returns, we intend to increase our capacities in our product portfolio. Accordingly, in furtherance of the aforesaid, we intend to utilize up to Rs. 10,00,00,000/- out of the Net Proceeds towards purchase of machinery for our existing production facilities in Noida Unit, Chennai Unit, Vasai Unit, India and in order to increase the automated processes available at such facilities, for capacity expansion and storage facility improvisations.

#### Rational for the Technological Upgradation:

Our company is engaged in manufacturing of Flexographic Plates for printing packaging. Since upgradation in our product is at the core of our success, we emphasize on our constant innovation and enhancing our products and platform offerings. Investments in innovation, technology is essential to our growth opportunities and results of operations. We have 7 factories across India. These factories are located strategically to take care of demand in those locations. It gives us unparalleled competitive advantage & consolidates our positioning as highest quality manufacturer and superb service provider.

In line with our continued focus on strategic growth opportunities, our company proposes to upgrade and expand our current manufacturing facility by investing in new cutting-edge technologies & bigger sizes capacities which would help us capturing growing demand of new quality products as well as bigger sizes. It would also help us in increasing our capacity from 1.2 billion sq cm to 1.9 billion sq cm (approx.) to cater to future needs. It would help us generating higher revenue, controlling wastages & help us garnering higher selling price to improve our bottom line.

Our company proposes to utilize a portion of the Net Proceeds, amounting to ₹ 10,00,00,000/-, for upgradation & expansion of our current manufacturing facilities

#### Advantages of upgradation and expansion of existing manufacturing unit

As our existing manufacturing facility in Noida, Vasai and Chennai, we plan to install ESKO,s XPS Crystal 50x80. ESKO has been worldwide leader in flexographic printing plates manufacturing machines and this new machine from them has been providing excellent results in printing, helping printers to consume less inks and improving transfer of ink.

We will integrate this XPS crystal machine with our existing machines line in Noida. It would help us expand our customer base and charge higher selling price from existing customers too resulting in improved bottom line. Therefore, there will be ease of operations in integrating our existing manufacturing process with the proposed expansion of manufacturing process.

Also, we will propose to install ESKO CDI Spark 5080 and Vianord EVO 5 IP, Dryer which strengthen our manufacturing facility at our located at Chennai and Vasai. Upgrading our manufacturing facility will allow us to embrace cutting-edge technology, including larger-sized processing capacities to meet market demands. This expansion will provide remarkable expansion of customer base, optimization of plate wastage & higher selling price per sqcm to improve bottom line. Also it will help us in increasing our capacity to take care the need of future requirements benefits for the company.

By increasing our production capacity, we can benefit from economies of scale, leading to reduced production costs. This, in turn, will boost our profitability and enhance our competitiveness in the market. Moreover, the expanded capacity will enable us to meet the substantial demands of large developers who require high monthly volumes. All other infrastructural facilities like power connection, transport facilities, communication facilities etc are also readily available.

An indicative list of such machinery that we intend to purchase for deployment at our principal production facilities at Noida, Chennai and Vasai, based on management estimates, along with details of the quotation are as follows:

Sr. No.	Machinery Name	Quantity	Total Cost including (freight, insurance, and other charges)	Supplier	Contact Person	Quotation Date	Valid up to	Proposed to be installed
1	ESKO's XPS Crystal 5080	3	INR 4,37,80,635/-	ESKO Graphics India Private Limited	Gurmeet Singh	March 05, 2024	April 25, 2024	Noida, Vasai, Chennai
2	ESKO CDI SPARK 5080	2	EURO = 356,820/-	ESKO Graphics	Karan Talwar	February 20, 2024	March 21, 2024	Vasai, Chennai

			INR = 3,21,13,800/-	India Private Limited				
3	(Vinord 5 IP) Easy to Plate basic module, incremental processor with automatic punch - 3 pin bars	2	EURO = 250,000/-  INR = 2,25,36,000/-	MacDermid Graphics Solutions	Rahul Dwivedi	29th Feb 2024	15th May 2024.	Vasai, Chennai
4	Vinord EVO 5 LF- Size 50*80 inches – Light Finisher with PE	2	EURO = 74,000/- INR = 66,60,000/-	MacDermid Graphics Solutions	Rahul Dwivedi	29th Feb 2024	15th May 2024.	Vasai, Chennai
5	Vinord EVO 5 Dryer (EVO 5 D- size 50*80 inches – Dryer)	2	EURO = 73,000/- INR = 65,70,000/-	MacDermid Graphics Solutions	Rahul Dwivedi	29th Feb 2024	15th May 2024.	Vasai, Chennai
<b>Total</b>			<b>11,16,60,435</b>					

\*1 Euro = INR 90, the price of the machinery is subject to the foreign exchange fluctuations.

\*\* Any shortfall in the cost will be met from the internal accruals of the company.

#### 4. To meet out the inorganic growth through unidentified acquisition for Company;

We intend to use Rs. 5,00,00,000/- of the Net Proceeds to pursue inorganic acquisition initiatives focused towards expansion of our operations. One of our core strategies is to pursue inorganic growth through strategic acquisitions of undertakings supplemental to our operations. In line with our past practice, we intend to pursue similar opportunities to undertake acquisitions: -

- i. that allow us to enhance our scale and market position;
- ii. that allow us to achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- iii. that provide us with a platform to extend our reach to new geographic markets within India and selected overseas markets, particularly for sales enablement, audit and assurance as well as employee background check services; and
- iv. that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base to improve our margin profile.

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. Set forth hereunder are brief details of certain of the acquisitions that we have undertaken in the past:

Name of Entity	Shareholding by our company as on date	Benefit of Acquisition	Total Consideration paid	Date of Agreement
Color Dot Madras Private Limited	Acquisition was done by way of Slum Sale Agreement.	Expansion in new geographies and Removal of competitors.	1,36,00,000/-	February 10, 2017
Bwin Digiflex (a partnership firm)	Acquisition is done by way of Slum Sale Agreement dated September 11, 2018.	Expansion in new geographies and Removal of competitors.	70,00,000/-	September 11, 2018

#### Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;

- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers/users that we can serve with our existing capabilities;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- identification of a strong management team run by experienced promoters who then continue to work with us to not only build their original businesses but add value to the overall organization;
- acquisition price which we evaluate very carefully as we do not believe in overpaying for any acquisition;
- asset light acquisitions, where the core asset are the people and their expertise coupled with processes and technology.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. We will from time to time undertake potential acquisitions and/or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. We intend to utilize the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next financial year.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments.

The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions and/or investments, i.e., whether it will be in the form of slump sale or equity, debt or any other instrument or combination thereof.

## 5. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ 8,60,35,000/- from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹ 4,79,65,000/- which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Estimated expenses	(₹ in "000")	
		As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Issue Management fees	2,000.00	4.17	0.37

Selling and Distribution fees	10,880.00	22.68	2.00
Underwriting Commission	27,200.00	56.71	5.00
Advertising and marketing expenses	2,500.00	5.21	0.46
Fees payable to Registrar to the Issue	500.00	1.04	0.09
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	20.00	0.04	0.00
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	20.00	0.04	0.00
Printing and distribution of issue stationery	200.00	0.42	0.04
Others			
a. Listing fees	70.00	0.15	0.01
b. NSE Processing	25.00	0.05	0.00
c. Book Building software fees	350.00	0.73	0.06
d. Other regulatory expenses	100.00	0.21	0.02
e. Fees payable to legal counsel	100.00	0.21	0.02
f. Miscellaneous	4,000.00	8.34	0.74
<b>Total Estimated Issue Expenses</b>	<b>47,965.00</b>	<b>100.00</b>	<b>8.82</b>

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

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 Offer 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 [●] /- 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 Offer Price. 8. 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.

#### **Appraisal by Appraising Fund:**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions 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 unsecured Loans.

#### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### **Monitoring Utilization of Funds**

As the Issue size is less than 100,00,00,000/-, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, 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.

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## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 80 /- which is 8.00 times of the face value of Equity Shares and the Issue Cap Price is ₹ 85 /- which is 8.50 times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 114, 184 and 288 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- Well versed and equipped with advance technology;
- Strategically located manufacturing facility;
- Diverse product portfolio with focus on quality;
- Experienced Promoter and management team with strong industry expertise;
- Quality Assurance & Control; and
- Presence of 7 manufacturing units covering India.

For further details, see “Risk Factors” and “Our Business” on pages 28 and 114 respectively.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 184. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Consolidated Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	30	30	1
FY 2021-22	62	62	2
FY 2022-23	115	115	3
<b>Weighted Average</b>	<b>83.16</b>	<b>83.16</b>	
September 30, 2023	56	56	

#### Note:

1. Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after September 30, 2023 i.e Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e 26.10.2023. Hence Issued Equity Shares as of October 26, 2023 is 1,78,86,000 accordingly, the adjusted EPS is Rs. 51.36/-.
2. The ratios have been computed as under:
  - Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;
  - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 80 to ₹ 85 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic & diluted EPS of ₹ 115 as at March 31, 2023	0.69	0.74
b) P/E ratio based on Weighted Average Basic EPS of ₹83.16	0.96	1.02

#### 3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	41.94	1
FY 2021-22	46.10	2
FY 2022-23	45.42	3
<b>Weighted Average</b>	<b>45.42</b>	
September 30,2023	<b>28.38</b>	

**Note:-** \*RONW is calculated after considering effect of allotments which was made after September 30, 2023 i.e Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e 26.10.2023 accordingly, the adjusted Return on Networth is Rs. 21.90/-.

	Net profit after tax as restated, attributable to the owners of the company
Return on net worth (%)	$\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

#### 4. Net Asset Value\* (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2021	72.47
As of March 31, 2022	134.46
As of March 31, 2023	249.70
<b>NAV post issue:</b>	
September 30,2023	170.06
At the lower end of the price band of ₹ 80/-	31.59
At the lower end of the price band of ₹ 85/-	32.90
Issue price per share	85

#### Note-

- NAV is calculated after considering effect of allotments which was made after September 30, 2023 i.e Private placement of 1,26,000 equity shares and bonus issue of 1,62,60,000 equity shares allotted on same date i.e 26.10.2023 accordingly, the adjusted NAV is Rs. 18.49/-.
- The ratios have been computed as under:-

Net asset value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$
Basic earnings per share (Rs.)	$\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

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

We believe that none of the listed companies in India offer exclusively the flexographic plates offered by our company. Hence a strict comparison is not possible.

- The Issue Floor Price is ₹ 80 /- which is 8.00 times the face value of Equity Shares and the Issue Cap Price is ₹ 85 /- which is 8.50 times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 28, 114 and 184 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

#### Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 23, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this prospectus. Further, the KPIs herein have been certified by M/s. Yogesh Kansal & Company, Chartered Accountants, by their certificate dated 26.10.2023

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 Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. Yogesh Kansal & Company, Chartered Accountants, by their certificate dated 26.10.2023.

#### Key Financial Performance Indicators of our Company:

(Figure in Lakhs)

Particulars	For the period ended on September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations	4806.53	9013.55	6831.11	4757.69
EBITDA	1199.28	1622.56	1004.78	521.06
EBITDA margin (%)	24.75%	17.59%	14.63%	10.84%
EBIT	1052.02	1311.53	702.59	374.62
ROCE (%)	24.99%	42.71%	57.80%	39.77%
PAT margin (%)	15.06%	9.59%	6.81%	4.79%
ROE (%)	28.38%	46.14%	46.11%	41.94%
Net working capital days	21.79	6.18	(8.46)	(10.74)
Debt to equity ratio (times)	1.76	1.22	0.94	1.65
Fixed asset turnover ratio (times)	1.68	5.21	6.53	5.17
EPS	56	115	62	30
Current Ratio	1.39	1.24	1.09	0.95

#### Notes:-

KPI metrics	Formula
EBITDA	Earnings Before Interest Tax and Depreciation
EBITDA margin (%)	(EBITDA/Total Revenue)*100
EBIT	Earning before Interest and Tax
ROCE (%)	(EBIT/ Capital Employed)*100
PAT Margin (%)	(Profit after Tax/ Revenue from Operation) *100
ROE (%)	(Profit after Tax/Shareholder's Equity)*100
Net working capital days	(Working Capital*365)/Net Sales
Debt to equity ratio (times)	Total Debt Liability/ Total Shareholders Equity
Fixed asset turnover ratio (times)	Net Sales/ Average Net Fixed Assets.

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

KPI metrics	Explanation
EBITDA	The company has higher EBITDA which indicates that the company has high

	operating cash profits.
EBITDA margin (%)	The EBITDA % of the company is continuously improving which indicates that the operative earnings/profits of the company are continuously increasing.
ROCE (%)	It is better to determine the profitability of company than return on equity. Higher ROCE indicates better performance of the company.
PAT margin (%)	This ratio indicates the percentage of money the company earns per each rupee of revenue.
ROE (%)	A high return on Equity indicates that the company is more successful in generating profit internally.
Net working capital days	Net working capital days describes how many days it takes for a company to convert its working capital into revenue.
Debt to equity ratio (times)	The D/E ratio is considered to be a gearing ratio, a financial ratio that compares the owner's equity or capital to debt, or funds borrowed by the company.
Fixed assets turnover ratio (times)	The fixed asset turnover ratio reveals how efficient a company is at generating sales from its existing fixed assets.
	KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

Key Performance Indicator of our company – GAAP Measures

(Figure in Lakhs)

Particulars	For the period ended on September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
EBIT	1052.02	1311.53	702.59	374.62
EPS	56	115	62	30

Key Performance Indicator of our company – Non GAAP Measures

(Figure in Lakhs)

Particulars	For the period ended on September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Adjusted EBITDA	1198.56	1600.49	1001.18	516.73
Current Ratio	1.39	1.24	1.09	0.95

Set forth below are some of our Key Operational Performance Indicators: -

(Figure in Lakhs) Metric	For the period ended on September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations	4806.53	9013.55	6831.11	4757.69
Total number of customers served (Nos.)	1700	1850	1750	1500
Total capacity utilization (%)	-	60.03	50.46	35.32

**COMPARISON OF KPI WITH LISTED INDUSTRY PEERS**

Comparing KPI metrics with listed peer companies is not possible, as we believe that none of the listed companies in India offer exclusively the flexographic plates offered by our company. Hence a strict comparison is not possible.

**JUSTIFICATION FOR BASIS FOR OFFER PRICE**

**The price per share of the Company based on the primary/ new issue of shares.**

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this certificate where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share

capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature / Reason of allotment	Nature of consideration	Total consideration (Rs.)
October 26, 2023	1,26,000	10	600	Preferential Allotment	Cash	7,56,00,000
<b>Total</b>	1,26,000					7,56,00,000
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>600</b>
<b>Weighted average cost of acquisition after Bonus Shares Adjustment*</b>						<b>54.55</b>

Note: - \*Our company has allotted 1,62,60,000 equity shares through a Bonus Issue on October 26, 2023. Out of that 12,60,000 Equity Shares were allocated to the investors in the Bonus Issue who has been allotted shares in the private placement dated October 26, 2023. After the bonus shares allocation, the investors total holdings will increase to 13,86,000 equity shares.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer 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.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration (In Rs.)
February 28, 2023	Dharmesh Kumar Gupta	Deepanshu Goel	1,24,000	10	Nil	Gift	-	Nil
February 28, 2023	Jyoti Gupta	Deepanshu Goel	1,24,000	10	Nil	Gift	-	Nil
<b>Weighted average cost of acquisition (WACA) for Secondary transactions</b>								Nil

#### Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Weighted average cost of acquisition after Bonus Shares Adjustment. (₹ per Equity Share)	Floor Price is ₹ 80 /-	Cap Price is ₹ 85/-
Weighted average cost of acquisition of primary issuances	600	54.55	1.47 times	1.56 times
Weighted average cost of acquisition for secondary transactions	Nil	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	Nil	Nil	NA	NA

## Justification for Basis for Issue Price

**Explanation for Issue Price / Cap Price being 1.56 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2023, 2022 and 2021.**

Detailed explanation for Offer Price/Cap Price being 1.56 times of WACA of primary issuances along with our Company's KPIs and financial ratios for the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer, if any.

- Well versed and equipped with advance technology;
- Strategically located manufacturing facility;
- Diverse product portfolio with focus on quality;
- Experienced Promoter and management team with strong industry expertise;
- Quality Assurance & Control; and
- Presence of 7 manufacturing units covering India.
- Historical track-record of strong financial performance, with a scalable, agile business model, with revenue from operations amounting to:

(Amount in "000")

Particular	September 30, 2023	FY 22-23	FY 21-22	FY 20-21
Revenue from Operations	4,80,653	9,01,356	6,83,111	4,75,769
Profit After Tax	72,407	86,415	46,505	22,797

**Explanation for Issue Price/Cap Price being 1.56 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) in view of the external factors which may have influenced the pricing of the Issue.**

- **Growth in the Packaging Industry.**
- **Shift from gravure printing to flexographic printing industry.**
- **No direct listed competitor.**

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
Creative Graphics Solutions India Limited  
B-30/1 Jhilmil Industrial Area New Delhi - 110095

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Creative Graphics Solutions India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by Creative Graphics Solutions India Limited ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

**No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for 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 of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

**Yogesh Kansal & Company**  
**Chartered Accountants**  
**FRN No. 507136C**

**Place: Ghaziabad**  
**Date: 18.10.2023**

**(CA Yogesh Kumar Kansal)**  
**Partner**  
**Membership No. 085924**  
**UDIN No: 23085924BGWIQQ2502**

### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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.**

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

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

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

Signed in terms of our separate report of even date.

**Yogesh Kansal & Company**  
**Chartered Accountants**  
**FRN No. 507136C**

**Place: Ghaziabad**  
**Date: 18.10.2023**

**(CA Yogesh Kansal Kansal)**  
**Partner**  
**Membership No. 085924**  
**UDIN No: 23085924BGWIQQ2502**

## SECTION-VIII – ABOUT US

### OUR INDUSTRY

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.

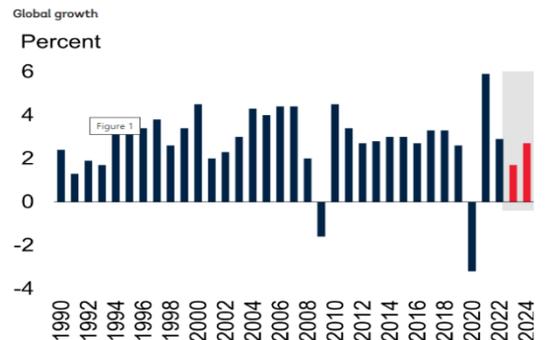
### GLOBAL ECONOMIC OVERVIEW

#### GLOBAL ECONOMIC OUTLOOK IN FIVE CHARTS

Global economic activity is decelerating sharply as a result of synchronized monetary policy tightening to contain very high inflation, less favorable financial conditions, and disruptions from the Russian Federation’s invasion of Ukraine. According to the latest [Global Economic Prospects](#) report, global growth will slow from 2.9 percent in 2022 to 1.7 percent in 2023. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions. To mitigate the impacts of recent negative shocks and promote a strong and inclusive recovery, policymakers need to prioritize reforms that support long-term growth prospects and bolster the resilience of vulnerable groups.

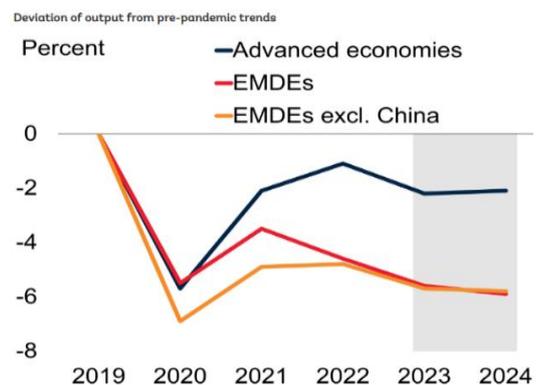
#### 1. The global economy is perilously close to falling into recession

This year, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic and the global financial crisis. Growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income. Major economies are undergoing a period of pronounced weakness, and the resulting spill overs are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).



#### 2. EMDEs are projected to experience subdued growth in 2023, with activity set to remain well below its pre-pandemic trend

In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. Downgrades to growth projections mean that EMDE activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon. Moreover, per capita income growth is expected to be slowest where poverty is highest.

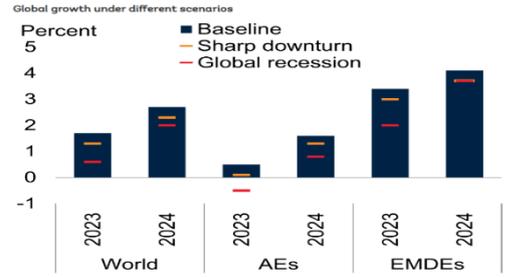


#### 3. Headline inflation has started to abate but high core inflation in many countries has been unexpectedly persistent

Global inflation has been pushed higher by demand pressures, including from earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. Inflationary pressures have begun to abate, reflecting softening demand and easing commodity prices, and inflation is rising in fewer countries. Although inflation is likely to gradually moderate through the year, high core inflation in many countries has been unexpectedly persistent.

**4. Risks to the global outlook are tilted to the downside**

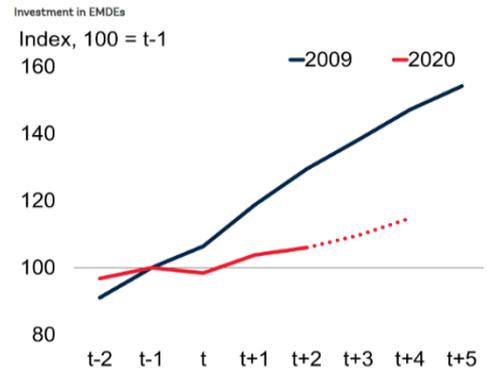
The Global Economic Prospects report features model simulations to assess two downside scenarios for the global economy. In the first scenario, central banks tighten monetary policy more than expected in response to rising inflation expectations, resulting in global GDP growth falling to 1.3 percent in 2023. In the second scenario, major central banks’ policy rates are even more restrictive, and markedly tighter financial conditions lead to significant financing difficulties across EMDEs, leaving the world in recession.



**5. Global cooperation and decisive national policies are needed to bolster investment and growth prospects**

The overlapping negative shocks of the past three years have weighed on investment—which is set to experience a feeble recovery—and long-term growth prospects in EMDEs. Prioritizing structural reforms to stimulate investment, promote food security, and foster gender equality can help to reverse the impact of these negative shocks and buttress resilience of vulnerable populations. Global cooperation is also needed to mitigate the risk of global recession, debt distress in EMDEs, safeguard the global commodity trading system, and accelerate the clean energy transition.

**Source:** <https://blogs.worldbank.org/developmenttalk/global-economic-outlook-five-charts-0>



**Forces Shaping the Outlook**

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

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

**COVID-19 deepens China’s slowdown.**

Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China’s slowdown has reduced global trade growth and international commodity prices.

## Monetary policy starts to bite.

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks’ communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

## THE FORECAST BY IMF

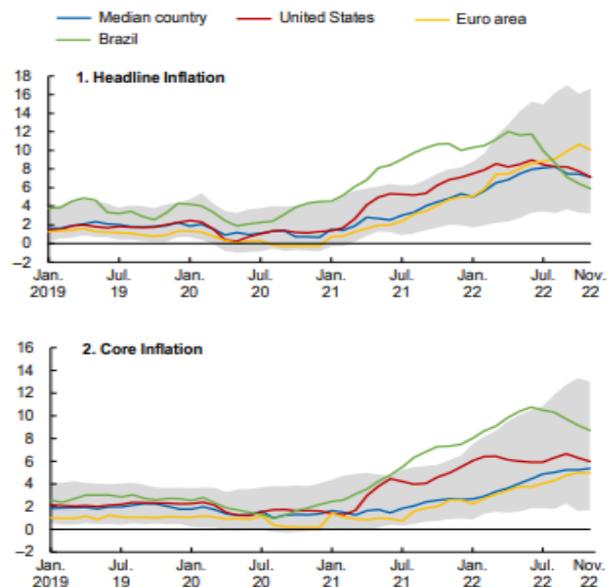
Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita—which often happens when there is a global recession—is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent.

The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation—especially in advanced economies—as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024.

These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October. For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourth-quarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.
- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2

Figure 1. Twin Peaks? Headline and Core Inflation  
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure shows the developments in headline and core inflation across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the change in prices for goods and services, but excluding those for food and energy (or the closest available measure). For the euro area (and other European countries for which the data are available), energy, food, alcohol, and tobacco are excluded. The gray bands depict the 10th to 90th percentiles of inflation across economies.

percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.

- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.
- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.
- For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.
- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China’s economy. China’s real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China’s growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at –2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.
- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.
- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria’s rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

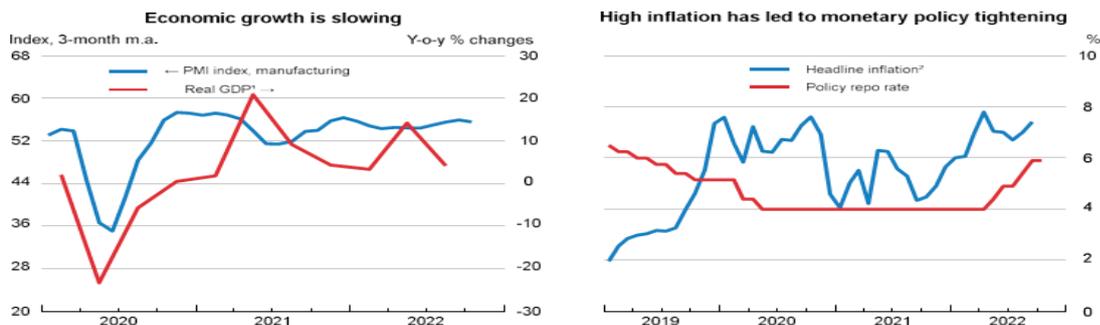
## INDIAN ECONOMY

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the

tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting of current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs.

The strong recovery has slowed Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank’s upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.

▲ India 1



1. Projected value for 2022Q3.  
 2. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).  
 Source: OECD Economic Outlook 112 database; S&P Global; CEIC; and RBI.

## India: Demand, output and prices

	2019	2020	2021	2022	2023	2024
<b>India</b>	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
<b>GDP at market prices</b>	200.7	-6.6	8.7	6.6	5.7	6.9
Private consumption	122.4	-6.0	7.9	17.7	6.5	7.2
Government consumption	22.0	3.6	2.6	5.3	8.2	8.1
Gross fixed capital formation	57.4	-10.4	15.8	6.9	4.6	6.3
Final domestic demand	201.8	-6.3	9.4	13.2	6.1	7.0
Stockbuilding <sup>1,2</sup>	4.2	-0.8	1.5	-0.3	0.0	0.0
Total domestic demand	205.9	-7.7	11.3	9.8	6.0	7.0
Exports of goods and services	37.5	-9.2	24.3	10.4	5.2	6.0
Imports of goods and services	42.7	-13.8	35.5	22.6	6.5	6.5
Net exports <sup>1</sup>	-5.2	1.4	-2.9	-3.7	-0.8	-0.7
<b>Memorandum items</b>						
GDP deflator	—	5.6	10.0	10.8	9.7	9.4
Consumer price index	—	6.2	5.5	6.8	5.0	4.3
Wholesale price index <sup>3</sup>	—	1.3	13.0	12.5	11.7	11.5
General government financial balance <sup>4</sup> (% of GDP)	—	-13.3	-9.6	-7.5	-7.5	-6.1
Current account balance (% of GDP)	—	0.9	-1.2	-3.4	-3.0	-2.8

Note: Data refer to fiscal years starting in April.

1. Contributions to changes in real GDP, actual amount in the first column.

2. Actual amount in first column includes statistical discrepancies and valuables.

3. WPI, all commodities index.

4. Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 112 database.

### Macroeconomic policies are turning restrictive

In line with the central bank's commitment to take calibrated action to bring headline inflation back within the 2-6% tolerance band and keep inflation expectations anchored, policy rates are expected to rise by 75bps, to reach 6.65% in February 2023 before the tightening cycle is paused. In fighting inflation, monetary policy is complemented by cuts in excise taxes and a series of measures taken by the government, such as the export bans on wheat, wheat flour, sugar and broken rice and a 20% export duty on some varieties of non-basmati rice. Such trade restrictions must be temporary, use transparent methodologies to determine their duration, and give due consideration to the effects on trading partners' food security.

Expanding infrastructure spending, such as on highways and railways, occupies a central position in the government strategy. These programmes are being successfully implemented, surmounting some technical obstacles at the state level. At the same time, prolonged targeted and non-targeted fiscal measures and rising interest rates weigh on the public debt. On current trends, tax collection will surpass the budgeted projections by the end of FY 2022-23, due to higher inflation and better compliance, thus reducing borrowing requirements. The projections assume fiscal tightening in the next biennium. There still remain considerable margins to improve efficiency, accountability, and transparency of public spending, devoting more resources to health and education and building fiscal space to enhance resilience.

### The economy will not escape the global slowdown

After hitting 6.6% in FY 2022-23, GDP growth is expected to slow in coming quarters, to 5.7% in FY 2023-24, before reverting to around 7% in FY 2024-25. CPI inflation will remain above the central bank's upper limit target of 6% at least until early 2023 and then gradually recede as higher interest rates take effect. High inflation will slow household consumption and delay investment, as financing becomes more expensive, and exports will be affected by the economic slowdown in advanced countries and geopolitical tensions. Offsetting these forces, at least partially, some improvements can be expected as more contact-intensive services sectors normalise, including international tourism once borders are fully open and restrictions lifted.

Most risks to the projections are tilted to the downside and include a deterioration of banks' assets quality, despite enhanced provisioning and the establishment of a 'bad bank', as well as possible delays in fiscal consolidation and in concluding bilateral trade negotiations. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

### Progress in financial inclusion and energy security can be further extended

India has recorded impressive progress in recent years in extending access to financial services to a larger portion of the

population, including disadvantaged socio-economic groups. Leveraging the country's competitive strength in ICT, the Unified Payments Interface (UPI) and other tools are easing the transition towards a cashless economy. Nonetheless, gaps and challenges in the usage of financial services are still considerable: in particular, roughly a third of bank accounts are inactive. In order to enhance energy security, the use of LED bulbs in private and public spaces can have sizeable effects (savings of more than 4% of electricity final consumption per year); important results have been achieved and further actions are needed to develop appropriate financial instruments (for example, the Treasury is expected to debut on the green bonds market with a forthcoming INR 160 billion issue), test new business models and strengthen institutional capacity.

Source: <https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-projection-note-novemb>

### Road Ahead

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

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

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

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

### GLOBAL FLEXOGRAPHIC PRINTING PLATES MARKET INSIGHTS

Global Flexographic Printing Plates Market size was valued at USD 696.57 million in 2021 and is poised to grow 751.39 million in 2022 to 1259.85 million by 2030, growing at a CAGR of 7.8% in the forecast period (2023-2030).

Due to a growing emphasis on refining the performance of flexographic printing throughout time, the market has experienced considerable technological advancements. High demand for printing presses across a number of industries has caused the market to change. In recent years, photopolymer printing plates have replaced rubber printing plates as the material of choice. The adoption of flat-top dots technology by the printing sector has led to a steady increase in the market potential for flexographic printing plates. The growing consumer demand for eco—friendly packaging is one of the key reasons that will support the growth of the market. Businesses now have new revenue opportunities thanks to the advent of digital flexo plates.

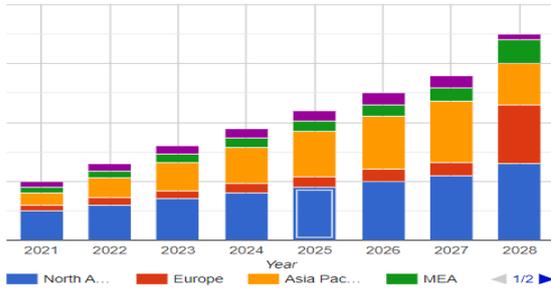
The drive to use recyclable resources in printing presses, such as ink, is another factor driving the industry's expansion. The market has been growing as result of firms across different industries' growing demand for flexible packaging.

**US Flexographic Printing Plates Market is poised to grow at a sustainable CAGR for the next forecast year.**

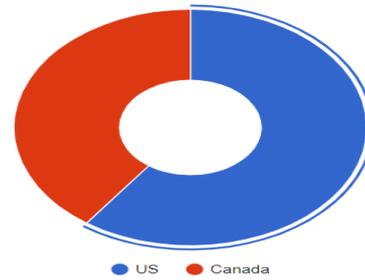
### Market snapshot – 2023–2030



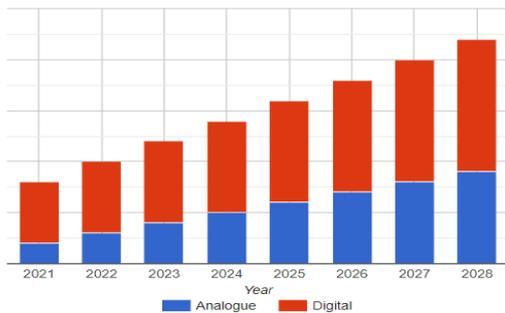
Global Flexographic Printing Plates Market , 2021-2028 (\$ Bn)



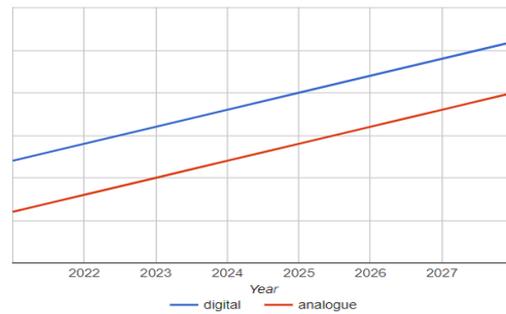
Country Share For North America Region- 2021 (%)



Global Flexographic Printing Plates Market Size By Format, 2021-2028 (\$ Bn)



Global Flexographic Printing Plates Market Size By Format, 2021-2028 (%)



### Global Flexographic Printing Plates Market Segmental Analysis

Global Flexographic Printing Plates Market is segmented based on the Format, Type, Application, Design, Ink compatibility, and region. Based on Format, Flexographic Printing Plates Market is segmented into Digital, Analogue. Based on the Type, the Flexographic Printing Plates Market is segmented Photopolymer, Rubber, Others. Based on the Application, the Flexographic Printing Plates Market is segmented into package printing, Paper Substrate printing, Tog and Labels, Quality Flexography. Based on the Design the Flexographic Printing Plates Market is segmented into Rounded Top, Flat top dot. Based Ink compatibility the Flexographic Printing Plates Mark segmented into Aqueous, Solvent based, UV Cured, Cationic Inks. Based on region, it is categorized into North America, Europe, Asia-Pacific, Latin America, and MEA.

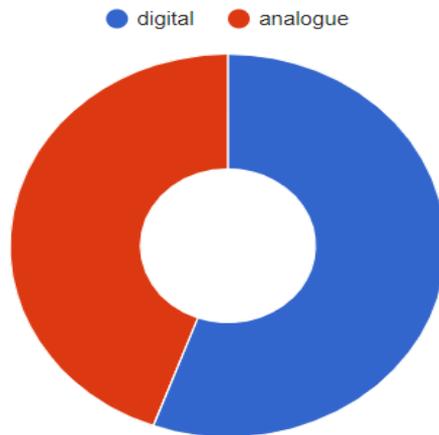
### Flexographic Printing Plates Market Analysis by Application

Manufacturing of different stationery items, such as paper clips, pens, and markers, is part of the other application area. Due widespread use in packaging applications, the corrugated printing segment is anticipated to experience significant cant expansion during the forecast period. Flexographic printing plates - used to print on a variety of materials, including plastic, paperboard, and metal, among others. Global demand for packaged food item and growing consumer awareness of product safety are expected to drive market expansion over the coming years.

### Flexographic Printing Plates Market Analysis by format

Based on types, it is estimated that the Digital segment will have the largest market share for Flexographic Printing Plates. A Flexible substrate is covered in ink and bound with paper to form digital flexographic plates. By pushing a plate against the rubber mat or any other surface that may be use to draw an image, commonly a sheet of metal or glass, the picture is printed. The demand for eco-friendly products is one of the factors driving the market. Flexographic printing uses analogue flexographic plates. Depending on the ink used, they have a distinctive design and can create a variety of effects on the printing surface. These plates come in a variety of forms and sizes, which enables printer to produce images that are more precise.

## Global Flexographic Printing Plates Market By Format Type, 2021 (%), 2021 (%)

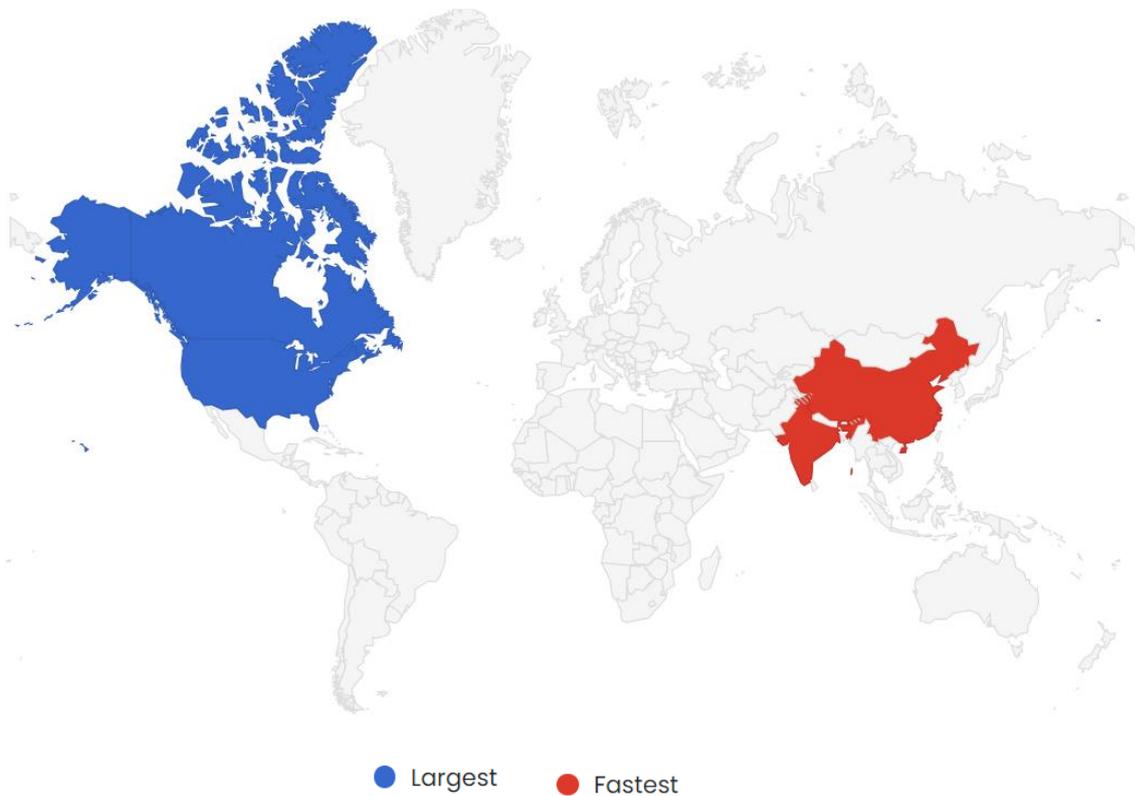


### Global Flexographic Printing Plates Market Regional Insights

In terms of market size, North America will lead the worldwide flexographic printing plate market in 2021. Increased demand for printing plates across a variety of end-user industries is the result of growing demand for a variety of print goods and technological advancements in printing plates.

Asia-pacific is expected to grow at a high CAGR over the forecast period. Greater demand for flexographic printing plates has been seen in the area as a result of growing competition, consumer awareness, rising disposable income, the need for visually pleasing packaging, and sustainability in printing. China, India, Malaysia are the region's three largest markets, which positively impacts new markets over the forecast period.

### Global Flexographic Printing Plates Market By Geography, 2021–2028, 2023–2030



## **Global Flexographic Printing Plates Market Dynamics**

### **Flexographic Printing Plates Market Drivers**

#### **Increased demand for flexographic printing plates**

Flexographic printing plates offer smooth solids, fine vignettes, and high-consistent quality prints on \$5,300 all frequently used substrates. Increasingly people are becoming aware of sustainable options and are using environmental packaging, which has increased demand for flexographic printing plates.

#### **Growing eco-friendly packaging**

When the market for eco-friendly packaging increases and becomes more widely accepted, flexographic printing plates will be more in demand.

### **Flexographic Printing Plates Market Restraints**

#### **Advent of New Printing Technologies**

Due to their rapid printing speeds and ability to use both oil- and water-based inks, flexographic printing machines are popular in the print media, office and administrative use, and industrial applications. One of the growth regulators for the markets for flexographic printing machines is a higher initial setup cost.

### **Global Flexographic Printing Plates Market Competitive Landscape**

The market for flexographic printing machines appears to be moderately fragmented and competitive. Few of the top players today control a large portion of the market. These major firms, who hold a sizable market share, want to increase their consumer base in other nations. To increase their market share and boost their profitability, these businesses are utilizing strategies to improve their connection.

### **Flexographic Printing Plates Market Top Player's Company Profile**

- DuPont
- Fujifilm
- Esko-Grpahics BVBA
- Flint Group
- Anderson & Vreeland Inc.
- Asahi Photoproducts
- MacDermid Graphics Solutions
- KODAK Flexcel Solutions
- 3M Company
- Toyobo Co., Ltd.
- Flexo Concepts
- Toray Industries, Inc.
- All Printing Resources, Inc.
- Luminite Products Corporation
- Electro Optic US
- Zecher GmbH
- Nilpeter A/S
- Jet Europe GmbH
- Mounting Systems Inc.
- Xeikon International BV

### **Flexographic Printing Plates Market Recent Developments**

- In May 2022, Nyloflex FTL Digital was launched to be used in corrugated printing applications. The company claims that by assisting end users in using less plate material, its solution will be sustainable. Additionally, the flat top dots on these flexographic printing plates will help to keep the cost of consumables low.
- In June 2022, A contract between Komori Corporation and Shinwa Factory for the field testing of the 40-inch Sheetfed Nanographic Printing System, Impremia NS40, was announced.

### **Global Flexographic Printing Plates Key Market Trends**

#### **Flexographic Printing to Gain Popularity across Numerous End Use Industries due to its Safe and Sustainable Properties**

- Flexographic printing uses non-toxic inks and dries quickly. It is now feasible for printing on food packaging due to these considerations. It can be applied to disposable cups and containers as well as packaging like milk cartons, food and beverage containers, and food and beverage containers.
- Flexography can be used to print medicine packaging and other medical supplies since the correct ink makes it food-safe. It can be applied to cardboard packaging, plastic, foil wrappers, and sanitary bags. It is the ideal technique for printing on the brown corrugated boxes used in shipping and storage businesses since it can print on a wide range of substrates and surfaces. Flexographic printing is useful when printing on rolls of material used for plastic and paper bags since it may be done on flexible, non-rigid materials. It is the ideal option for commercial converters who produce printed plastic and paper bags.

## Global Market Outlook

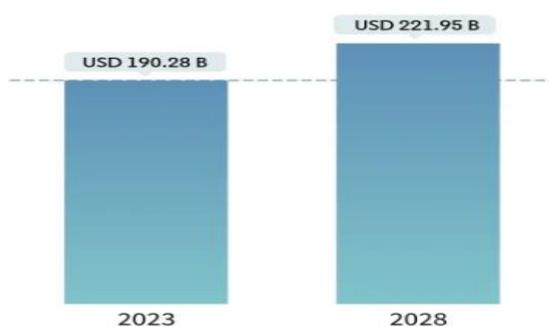
The Flexographic Printing Market size is expected to grow from USD 190.28 billion in 2023 to USD 221.95 billion by 2028, at a CAGR of 3.13% during the forecast period (2023-2028).

The market for flexographic printing has gained significant attention in the packaging industry, where it is used for printing labels, cartons, and flexible plastics. The growth of industries such as food, beverage, and other packaging, is anticipated to aid the market for flexographic printing.

- Flexographic printing continues to be one of the fastest-growing print processes and is no longer reserved just for printing specialty items. The ability of flexography to print on a variety of substrates allows the process to be used for a wide range of printed products. Food packaging is an important market because of the ability of flexography to print on non-porous substrates.
- This ability makes it useful for printing on plastic bags, as well. The process is ideal for publishing packaging, wallpaper, calendars, books, laminated tetra paks, and food packaging. The material that receives the print, known as the substrate, can be paper, card, polymers, textiles, and even metalized films (polymers coated with a thin layer of metal).
- The increasing demand for a printing machine that can be used for a variety of substrates and other products with high versatility and ease of operation, particularly for rather long printing runs on all extensible plastic film, is expected to fuel the adoption of the flexographic printing machines, as flexographic printing machines can operate at high speeds and the have applicability on a different surface and water-based inks, as well as oil-based inks.
- Flexographic printing is one of the fastest-growing print processes and is no longer reserved for printing specialty items. The ability of flexography to print on a variety of substrates enables the process to be used for a wide range of printed products. Food packaging is a significant market because of the ability of flexography to print on non-porous substrates.
- Flexography provides principal benefits for customers using spot colors and finishing processes such as cold foiling, perforating, embossing, and laminating. Continued progress will likely decrease the costs of these value-added processes and make them extra mainstream.
- The outbreak of the COVID-19 pandemic resulted in growth in the e-commerce industry. Part of the packaging industry's new trends in the consumer's shift to e-commerce amidst the pandemic lockdowns. Online orders and delivery of goodand services were rising as people spent more time at home due to the fear of the coronavirus spreading. Furthermore, the Russia-Ukraine war has an impact on the overall packaging ecosystem

### Flexographic Printing Market Trends

**Flexographic Printing Market**  
Market Size in USD Billion  
CAGR 3.13%



Source : Mordor Intelligence

Study Period	2017-2027
Market Size (2023)	USD 190.28 Billion
Market Size (2028)	USD 221.95 Billion
CAGR (2023 - 2028)	3.13 %
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific

#### Major Players



\*Disclaimer: Major Players sorted in no particular order

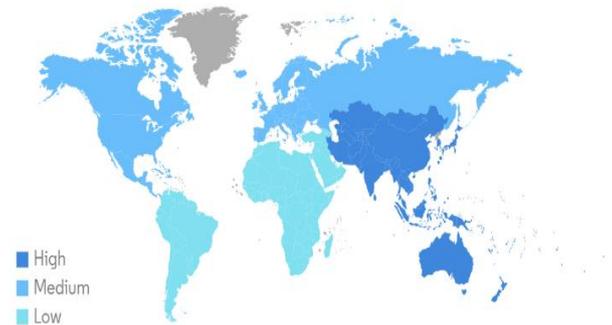
- Flexographic printing is quick-drying and able to use non-toxic inks. These factors make flexographic printing accessible in the printing of food packaging for food packaging as well. It can primarily be used on packaging like milk cartons, food

containers, beverage containers, and disposable cups and containers.

- To their lightweight nature, folding cartons are witnessing an increased customer demand globally. Quality assurance is essential for the physical carton and the final package print. Printers are looking at multi-site operations to address this growth and meet demand. In such a multi-site operation, a critical challenge comes into play: print consistency.
- The rising consumer demand for packaged products due to changing eating habits and lifestyles may significantly impact the market for flexographic printing of folding cartons in food packaging. Due to high barrier properties, shelf life, and consumer safety, a rise in per capita disposable income and a growing population will aid in product demand. Printing is used on a variety of packaging materials. Direct printing is possible on plastics, paper, board, and cork.
- Flexographic printing has been used to print folding cartons for many years, but it has only been in the last few years that the industry has begun to use central impression presses for this application. Pizza cartons are an example of the type of work that was originally relegated to the flexoprocess. The ability to print multi-colors in close registers on the wide web, on the other hand, has made the process more appealing to other point-of-purchase folding carton applications.

### **Asia Pacific Expected to Dominate the Flexographic Printing Market**

- The e-commerce industry in the region is growing rapidly, which is one of the significant factors fueling the adoption of flexographic printing machines over the forecast period, as flexographic printing plays an essential role in the printing of labels and corrugated cardboard that are widely adopted across the industry. For instance, according to Invest India, the Indian e-commerce market is estimated to be worth over USD 55 billion in gross merchandise value in 2021. It is set to reach USD 350 billion by 2030.
- The growth of the logistics industry in the region, which is one of the biggest consumers of packaging and print labels, is expected to boost the market growth over the forecast period.
- Also, the growing initiatives by governments to boost the manufacturing industry in the region are one of the prominent factors that would increase the adoption of flexographic printing machines over the forecast period.
- Some of the prominent players in the market are entering the region through strategic partnerships in order to boost the market footprint. Such partnerships are expected to expose the region to new and innovative product offerings, fueling the adoption of flexographic printing machines over the forecast period.
- Asia Pacific is dominating the global commercial printing market and is expected to witness the similar growth over the coming years owing to the increasing consumption of commercial printing in emerging economies such as China, India, and Japan along with Indonesia, Thailand, and Vietnam.



### **Flexographic Printing Industry Overview**

The flexographic printing market is moderately fragmented, with the presence of several companies. In terms of market share, few of the major players currently dominate the market. These major players with a significant share of the market are aiming to expand their customer base across other countries. These companies leverage strategic collaborative initiatives to augment their market share and increase profitability.

October 2022 - AV Flexologic and BOBST partnered to integrate BOBST smart GPS with the complete AV Flexologic mounting machine range. The flexo industry advances toward a leaner, waste-free, and optimized printing process by combining this advanced press automation technology with swift and accurate flexo plate mounters.

September 2022 - Oasis Flower Plant for Plastic, the leading provider of PET preforms and HDPE closures in Saudi Arabia, reached an agreement to acquire a Comexi F2 MB flexo press, as it primarily seeks printing projects to suit the demands of diverse customers, particularly those in the beverage sector. The Asian company has chosen to rely on Comexi's knowledge and technology.

### **Flexographic Printing Industry Segmentation**

Flexographic printing is a printing process that utilizes flexible plates formed of rubber or plastic. Each plate, with its lightly raised image, is wheeled on a cylinder and spread with fast-drying ink. The substance to be printed on, or the substrate, is passed between the print plate and the impression roller, which uses pressure to keep the substrate against the plate. The study considers the revenue generated from selling various types of flexographic printing inks and equipment provided by vendors operating in the market.

The Flexographic Printing Market is segmented by Application (Corrugated Boxes, Folding Carton, Flexible Packaging, Labels, Print Media) and Geography (North America, Europe, Asia-Pacific, Latin America, Middle East and Africa). The market sizes and forecasts are provided in terms of value (USD million) for all the above segments.

(Source - <https://www.mordorintelligence.com/industry-reports/flexographic-printing-market> )

## India Market Outlooks

### Market Outlook

The India commercial printing market size reached US\$ 33.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.6 Billion by 2028, exhibiting a growth rate (CAGR) of 3.4% during 2023-2028.

Commercial printing refers to a collection of services, such as layout designing, binding, composition and press productions, used to transfer the artwork and text onto paper and cards. The commercial printing process utilizes a variety of materials such as flyers, brochures, books, posters, magazines, newsletters, and transactional bills and statements. It plays an essential role in producing large displays, which aids in attracting consumers with attractive designs. Consequently, it is widely used in the packaging, food and beverage, pharmaceuticals, and publishing industries.

India represents one of the largest commercial printing markets in the Asia Pacific region. The market is primarily driven by the development of innovative printing technologies by the manufacturers. They have started focusing on introducing engineered products with a reduced carbon footprint, higher energy efficiency, and better resistance to chemicals such as solvents and cleaners. The market is further propelled by the use of commercial printing to its cost-effectiveness and better print quality as compared to smaller printers. Apart from this, commercial printing is also crucial in the e-commerce industry, especially in the production of brochures, pamphlets and leaflets. Moreover, the transition to digital technology has also provided a positive impact on the market growth.

(Source - <https://www.imarcgroup.com/india-commercial-printing-market>)

Flexo printing is becoming more and more attractive to brands all over the world. Flexographic printing is an economical alternative to digital printing for medium-to-long print runs, simple designs, and color combinations. It uses flexible plates to transfer the ink onto a substrate and can achieve quick line speeds. Hence, they can be used to print large orders in short lead times. The production speed of flexographic label printers is high, and the inks cost less than digital label printers.

Flexographic printing also allows operators to alter labels without any additional expenses. Such benefits of flexographic printing have increased its usage in producing labels for applications such as packed food products, apparels, toiletries, health information labels, kitchenware, chemical labels, and others.

The Future of Flexographic Printing to 2023 tracks and quantifies these trends, from a global market value of \$35.76 billion in 2018 to \$40.11 billion in 2023, an annual increase of 2.6%.

Perceived to be a high-growth printing process; flexography is examined in depth to provide an understanding of opportunities and threats through 2020. A key focus area is flexible packaging (corrugated is excluded) for the food, beverage, medical, bag, industrial and other.

The flexographic printing market is one of the fastest growing print segments in North America. The market's need for flexible packaging is driving this growth. Flexible packaging appeals to consumers' preferences for convenience and portioning. Flexography is well positioned for growth, with trends in both product run length and substrate usage favoring flexo printing inks over gravure and litho. There have been many advances in flexographic printing over the past few years to improve its print quality and the types of substrates that can be printed.

The market of global flexographic printing technology is anticipated to be driven by increase in the demand for low cost packaging solutions primarily for food & beverage industry. Moreover, technological advancements in flexographic printing technology such as high quality digital flexographic plates and printing software optimization is mainly driving the consumer preference towards flexographic printing solutions. Besides this, flexographic printing process offers complete product at the end of the process as it includes varnishing, die cutting, lamination, embossing, foiling, etc. which has significantly impacted the growth of the market and is anticipated to be the major growth driver during the forecast period.

The major players identified across the value chain of global Flexographic Printing Technology market include BOBST, SOMA Engineering, Uteco Group, Focus Label Machinery, Consolidated Label Co, Flint Group, Flexographic Printing Plate Co., Inc., de Elliotte Co Inc., Ligum, 3M and others. The companies are emphasizing on research & development and new product development in order to maintain the competitive advantage in global flexographic printing technology market during the forecast period.

In order to meet the increasing demand of printing seamless motives and high resistance to solvent, companies all over the world are focusing towards the development of sleeves types and rollers in order to expand their product portfolio and increase global footprint. The companies are also focusing on different strategies in order to maintain the market share in the global flexographic printing technology market.

### **Indian Printing Industry**

The Indian printing industry is increasingly being driven by growth in packaging and labels. The print media also continues to grow at a healthy annual pace of four percent. As its growth trends continue to be well over the world averages, in print volume terms, India is set to become the fifth largest market by 2018 moving up five notches from its present tenth slot. Therein lays a great opportunity for the Indian & International print suppliers.

The global printing industry is forecast to reach \$980 billion by 2018. Global printing markets are changing, many publishing products have electronic versions replacing previously printed volumes. E-books, on-line newspaper and magazines are taking significant sections of their respective markets, while directories, catalogues and brochures have electronic alternatives, more transactions are electronic reducing demand for currency and cheques and advertising spend is moving into new areas including on-line. These factors, alongside the continued growth of social networking, result in declining volumes of many print products, but not packaging and labels where demand is growing.

The greatest growth opportunities for print products are concentrated around revenues from print packaging and print publishing (specifically newspaper printing), with the growth potential in package printing, which is expected to increase 7.8% between 2012 and 2017.

The market size of the package printing sector is expected to increase from INR 53,374 crore in 2012 to 77,714 crore in 2017, and will make up 43% of total print product sales in 2017.

Within the package printing sector, label and tags printing is expected to grow the most quickly of any product, at a rate of 11%, a result of increased demand from the emerging middle class in the region and India itself.

Insert printing and corrugated package printing are also forecast to have high growth rates, again reflecting the expanding segment of the population in the region capable of, and interested in, greater consumer consumption. This factor also accounts for the rapid growth of magazine printing, which is expected to grow 8.4% between 2012 and 2017.

The publishing printing market size is supposed to grow from INR 20,859 crore in 2012 to 27,607 crore in 2017 with population increase, rising literacy rates and a growing economy.

(Source <https://www.entrepreneurindia.co/blogdescription/4735/flexographic+printing+industry#:~:text=Flexography%20is%20well%20positioned%20for,substrates%20that%20can%20be%20printed.>)

### **Business Opportunities in Printing Sector**

Flexography is a modern version of letterpress printing. This traditional method of printing can be used on almost any type of substrate, including corrugated cardboard, cellophane, plastic, label stock, fabric, and metallic film. The flexographic printing process uses quick-drying, semiliquid inks. In this age of digital printing, flexography holds its own in the areas of large orders

and long print runs, particularly of packaging products and labeling.

Flexographic printing uses flexible photopolymer printing plates wrapped around rotating cylinders on a web press. The inked plates have a slightly raised image and rotate at high speeds to transfer the image to the substrate. Flexography inks can print on many types of absorbent and nonabsorbent materials. Flexography is well-suited to print continuous patterns, such as for gift wrap and wallpaper.

Flexographic printing is a popular method for printing large orders of custom labels at rapid speeds by transferring ink onto the paper or film material using flexible printing plates mounted on fast-rotating cylinders. Flexographic printing plates allow customization options that aren't possible with some other types of presses. A variety of products can be printed on flexographic presses like pressure-sensitive labels, shrink sleeve labels, flexible packets, multi-ply labels, double-sided printed labels, and more.

Flexographic printing, or flexography, is a type of printing process that uses a flexible relief plate. This type of printing is mostly used for non-porous materials like food service paper, plastic, foil, brown paper, and packaging materials. Flexographic printing is unique because it adapts well to different materials and can use a wider range of inks, like water based rather than oil based inks. Because the type of printing holds up and is adaptable, it is used for flexible plastics, retail bags, and wallpaper and beverage cartons.

In addition, flexographic printing usually uses low viscosity inks to allow faster drying time and speedier production for lower costs.

Flexographic printing is used widely for the best printing of bold designs and extremely attractive effects can be achieved using 3 or 45 colors. Printing also depends on the printing inks properties. It is used widely for printing on paper, laminated Aluminium Foil, Cellophane Film, Polypropylene, and Polyethylene.

**Here are some of the most common and important uses of flexographic printing:**

#### **Brown Corrugated Boxes**

Flexographic printing's ability to print on a wide variety of substrates and surfaces make it an ideal method for printing on brown corrugated boxes used in shipping and storage businesses.

#### **Flexible Packaging**

The ability to print on flexible, non-rigid materials makes flexographic printing useful when printing on rolls of material used for plastic and paper bags. Flexographic printing is an ideal choice for industrial converters that make printed plastic and paper bags.

#### **Food Packaging**

Flexographic printing is quick drying and able to use non-toxic inks. These factors make flexographic printing desirable in the printing of food packaging. It can basically be used on packaging like milk cartons, beverage containers, food containers, as well as disposable cups and containers.

#### **Medical Packaging**

Since flexography is food safe with the right ink, it can also be used to print packaging for medicines and other medical supplies. Flexographic printing can be used on foil wrappers, hygienic bags, plastic, and cardboard packaging.

#### **Newspaper and Other Print Media**

Even with the prevalence of e-books and the internet, there is still a market for newspapers, magazines, and books. The production of flyers, posters, and newspaper inserts also greatly benefit from flexographic printing's ability to quickly print large print jobs.

These are not all the applications that flexographic printing can be used on. It can be also used to print envelopes, containers, and even wallpaper. Flexographic printing's capabilities are flexible enough that they can be used on other surfaces. Advances

are still being made in the manufacture of ink and plates to improve print quality. There is even research being done on the possibility of using flexographic printing to print electronic circuits and solar cells – an exciting future application of the technology.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 28 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 184 and 288 respectively, for a discussion of certain factors 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, the financial information used in this section is derived from our Restated Financial Statements.*

### **BUSINESS OVERVIEW:**

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as "Tanushii Industries Private Limited" vide Registration No. 263964 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of our company was changed from "Tanushii Industries Private Limited" to "Creative Graphics Solutions India Private Limited" and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Creative Graphics Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964.

Prior to the incorporation of Creative Graphics Solutions India Limited, our promoter Mr. Deepanshu Goel was carrying a proprietorship concern, since 1998 under the name and style "Creative Graphics", with the same business line as Creative Graphics Solutions India Limited is viz, manufacturer of all types of- Printing blocks (Photopolymer plates) for flexographic, letterpress & dry offset machines. With an idea to expand further, Creative Graphics Solutions India Limited (hereinafter referred as "**Creative Graphics**") was incorporated in the year 2014.

Creative Graphics is a pre-press company, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal.

Beyond our core business, we have expanded our horizons through our 2 (two) wholly owned subsidiaries, which are: -

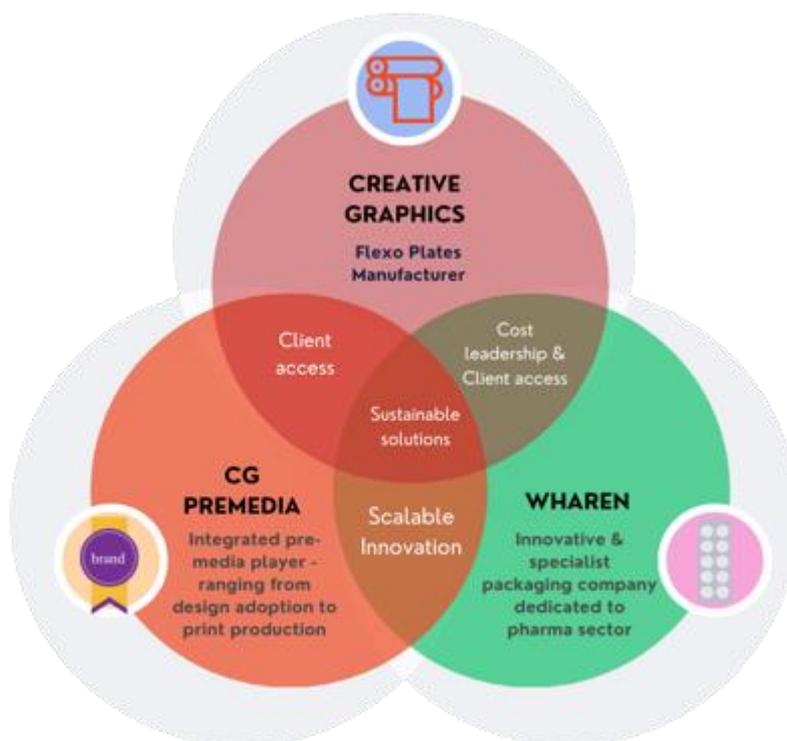
1. Creative Graphics Premedia Private Limited
2. Wahren India Private Limited

**Creative Graphics Premedia Private Limited (Hereinafter refer as "CG Premedia"):** CG Premedia is an end-to-end provider of premedia services, from design adaptation to print production. CG Premedia collaborate and strategize directly with various brands to provide our services in artwork, prepress, mock-ups and 3 D packshots. CG Premedia is an integrated studio that combines all the activities together to help bring life to a company's brand and ultimately fuel sales.

The company was incorporated in the year December 2021 and in a short span it had served various well known corporate houses such as ITC, TATA Consumers, MARS, Cavin Kare, Haldiram, Dabur India, KRBL, Himalaya, Hamdard Laboratories, and many more.

**Wahren India Private Limited (Hereinafter refer as "Wahren India"):** Wahren is a diversified arm of Creative Graphics group, we incorporated Wahren India Private Limited on May 24, 2022 with intent to provide high-quality packaging solutions for the pharmaceutical industry. Wahren India is primarily dedicated to production of Alu-Alu Foil, Blister Foil, Tropical Alu-Alu Foil, CR Foil, Pharmaceutical Sachet.

## OUR COMPANY AND OUR SUBSIDIARIES COMPLEMENT EACH OTHER



**The business of our company and our subsidiaries have been outlined below:**

### **CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**

Our company Creative Graphics delivers quality flexo plates with its state-of-the-art technology and equipments which meet the requirements of modern day flexo printing processes. It has remained our constant endeavour to exceed our customers' expectations with timely deliveries of custom designed flexo plates, with quality assurance.

#### **Our Manufacturing facilities of flexographic plates:**

Our promoter, Mr. Deepanshu Goel, had setup his first automatic processing unit in 2004. Creative Graphics was incorporated in the year December, 2014, within a reasonable span of time, our company had setup 7 manufacturing units in different states i.e., Noida, Uttar Pradesh since inception of the company, Vasai, Mumbai (2014), Chennai (2017), Bmaddi Himachal Pradesh (2018), Hyderabad (2018), Ahmedabad (2021) and Pune 2022. At our manufacturing units, we have installed in-house state-of-the-art plate making system equipped with advanced machinery of DuPont, Kodak, Esko which is specially imported from Germany & Canada. Our technical experts of this field enable us to manufacture highly sophisticated flexo-plates for the printing industry.

With a team size of 400+ personnel, our company is able to meet the requirements of our customers. In addition, we are headed by a team of qualified technocrats who offer us a great edge over our competitors.

Our manufacturing facility is certified in accordance with international standards of quality management systems, environmental management systems, occupational health and safety management systems including Certification for the Quality Management System as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.

These certifications are provided for the “*designing, development & manufacturing of photo polymer plates, flexo graphic printing plates, printing blocks & cylinder*”. These certifications reflect our commitment to excellence and quality. For, details pertaining to our Product and Quality Related Approvals and Certifications please refer to chapter titled “Government and other statutory approvals” on page 313.

**Our Production Units is installed with the following capacity.**

(Capacity in "lacs" cm<sup>2</sup>)

Place of Unit	Installed Capacity (March 31, 2023)	Actual Production (March 31, 2023)	Installed Capacity (March 31, 2022)	Actual Production (March 31, 2022)	Installed Capacity (March 31, 2021)	Actual Production (March 31, 2021)
Noida	5,157.19	4,214.31	5,157.19	3,313.99	5,157.19	2,531.66
Ahmedabad	1,515.40	1,129.99	1,515.40	718.92	1,515.40	109.88
Baddi (H.P)	1,179.36	957.44	1,179.36	834.59	1,179.36	684.29
Mumbai	945.77	760.21	945.77	700.57	945.77	613.25
Hyderabad	913.22	688.35	913.22	567.02	913.22	469.98
Chennai	761.01	574.71	761.01	531.97	761.01	457.06
Pune	913.22	4.48	-	-	-	-
<b>Total</b>	<b>11,385.17</b>	<b>8,329.50</b>	<b>10,471.95</b>	<b>6,667.06</b>	<b>10,471.95</b>	<b>4,866.11</b>

\*The above figures are certified by Anil Kumar Singh, Chartered Engineer, by certificate dated October 18, 2023. The Installed Production Capacity in march 2023 is approx. 11,385.17 lacs cm<sup>2</sup> and actual production capacity is 8,329.50 cm<sup>2</sup> per annum of Digital Flexo Plates in three shifts production.

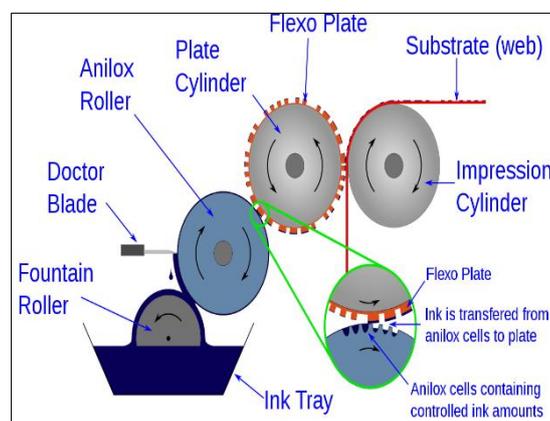
### **OUR PRODUCT – FLEXOGRAPHIC PLATE**

A flexographic printing plate is a special surface that is used to print images on the substrate such as paper, plastics, cans or similar variety of materials. These flexo plates are small sheets of nylon polymer that hold the design and can be used to create multiple copies of the artwork. These are available in various sizes and thicknesses, so client can choose one that works best for their project or as per their requirements.

These flexographic printing plates are made up of a rigid surface that can be coated with ink and coated with images that can be transferred from the plate to the substrate i.e plastic, paper, can etc... The plates react to the pressure of being pressed against the substrate by creating a negative image.

### **How it works in flexographic printing?**

A flexographic printing made by creating a positive mirrored master of the required image as a 3D relief in a rubber or polymer material. The ink is transferred from the ink roll which is partially immersed in the ink tank. Then it transfers to the anilox or ceramic roll (or meter roll) whose texture holds a specific amount of ink since it is covered with thousands of small wells or cups that enable it to meter ink to the printing plate in a uniform thickness evenly and quickly (the number of cells per linear inch can vary according to the type of print job and the quality required). The doctor blade removes excess ink from the anilox roller before inking the printing plate. The substrate is finally sandwiched between the plate and the impression cylinder to transfer the image. The sheet is then fed through a dryer, which allows the inks to dry before the surface is touched again.



### **The USP of our flexographic plates are:**

- ✓ Print smoother, higher-density solids without laying down more ink.
- ✓ Print with higher line screens.
- ✓ Print high-density white in a single pass.
- ✓ Reduce the number of colors per job without sacrificing print quality.
- ✓ Reduce press downtime and run presses faster.
- ✓ Reduce makeready waste and ink consumption.

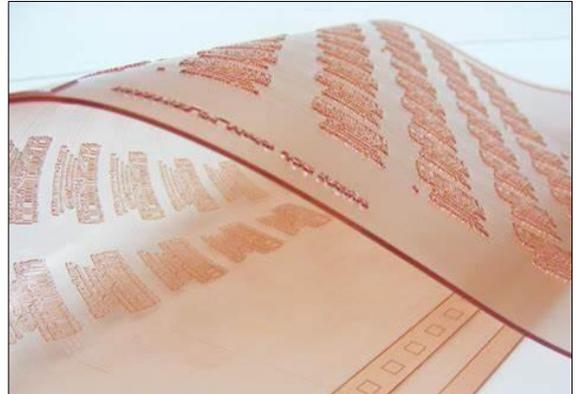
### **Different types of Flexographic Printing Plates:**

- Digital Flexo Printing Plates
- Conventional Flexo Printing Plates

- Letter Press Plates
- Metal Back Plates
- Coating Plates

### 1. Digital Flexo Printing Plates:

Digital flexo plates are flexographic plates which are exposed using direct 'computer-to-plate' technology (CTP). In this case, the unexposed film negative is supplied pre-laminated onto the photopolymer sheet, so that both layers can be exposed in the same piece of equipment.



A laser is directed by a computer to first expose the negative layer, after which the photopolymer is then exposed to the UVA light source. This exposure technique produces a superior quality plate, compared with the traditional method. The exposed plate is then processed, using the washout method described on page no. 119 of this Prospectus.

Digital flexo plates are available with us in different specifications and grades as per the requirements of the clients. Photopolymer letterpress plate is a part of printing equipments products. It offers a comprehensive range of high sensitivity thermal and CTP plates.

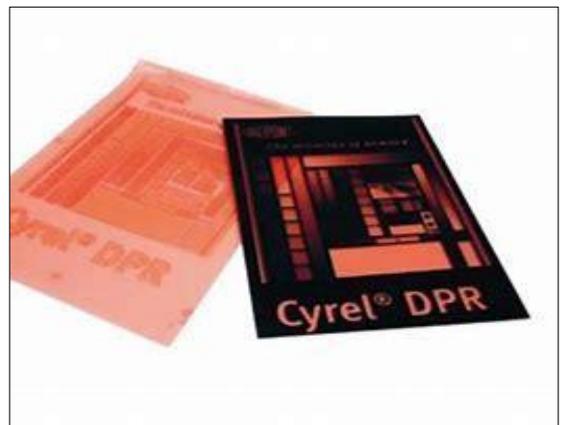
#### Benefits of Digital Flexo Printing Plates:

1. An astounding tonal range with extended color gamut and improved solid densities.
2. Smooth vignettes – print to zero.
3. Reduction of correction and retouching of CT images.
4. Simplified conversion of printing processes.

### 2. Conventional Flexo Printing Plates:

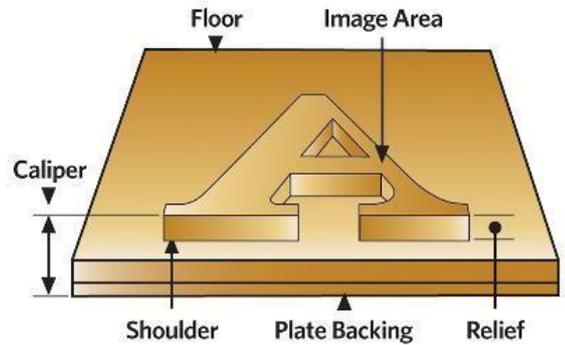
Conventional Flexo Printing Plates are typically made of rubber or photopolymer material. The required image is first exposed onto a film negative, using a laser imagesetter. It is then placed directly onto the surface of the unexposed plate material and is held in place via a vacuum cover. The plate and film are then exposed to UV light in order to fix the image into the polymer material.

Conventional Flexo Printing Plates are designed with raised relief images or patterns that transfer ink onto substrates, such as paper, cardboard, plastic, or metallic materials. These plates are mounted on a printing cylinder or plate cylinder, and as the press runs, they come into contact with the substrate, transferring ink to create the desired image or text.



### 3. Letter Press Plates:

Letterpress printing is a traditional relief printing method where inked type or images are pressed onto paper or other substrates. Letterpress plates are typically made of metal, often photopolymer, magnesium, or copper, and they carry the raised or relief image that will be printed. These plates can be custom-made with the specific text or design to be printed. The letterpress plate is inked, and then paper is pressed against it to transfer the ink, creating a tactile and visually appealing printed result. This method is known for its crisp and high-quality impressions, making it popular for various applications, including wedding invitations and fine art printing.



### 4. Flexographic Coating Plates:

Flexographic coating plates are specialized plates used in the flexographic printing process to apply coatings and finishes to printed materials. Flexographic coating plates are typically made from flexible materials like rubber or photopolymer, just like regular flexo printing plates. However, they are specifically designed to carry the coating or finishing material instead of ink. These plates have raised areas that correspond to the areas where the coating will be applied on the substrate.

The flexo coating plate is mounted on the plate cylinder of the flexographic printing press. The substrate (e.g., paper, film, or packaging material) passes through the press. As the substrate contacts the coating plate, the coating material is transferred from the plate onto the substrate, creating a smooth, even coating or finish.



Flexographic coating plates are essential for adding protective or decorative finishes to printed materials, enhancing their appearance and durability. These finishes can provide qualities such as gloss, matte, or special effects, making them crucial in industries like label printing, packaging, and commercial printing where aesthetics and functionality are important.

### 5. Metal Backed Printing Plates

Metal back plates, also known as metal-backed printing plates, are a type of printing plate used in various printing processes. These plates have a metal backing layer, usually aluminum, which provides stability and support to the printing plate's surface.

In flexographic printing, metal-backed plates are used to apply ink or coatings to various substrates, including packaging materials and labels. These plates are made of rubber or photopolymer material mounted on a rigid metal backing. The raised image areas on the plate receive ink and transfer it to the substrate as it passes through the press.



The metal backing in these plates provides stability and ensures consistent and precise printing. It helps maintain the integrity of the printing surface, especially during high-speed printing processes. Metal back plates are known for their durability and the ability to produce high-quality prints over extended print runs.

These plates are essential components in commercial printing and packaging industries, where print quality, consistency, and longevity are crucial.

**INDUSTRY APPLICATION**

Our company has been working with the packaging companies that serve some of the biggest brands in food and consumer packaged goods industry. The company’s products continue to be serve FMCG brands and some of the largest and most reputed convertors. The plates manufactured by our company are used by the printers for printing on Labels, multi-wall bags, paper cups & containers, carrier bags, beverage cartoons, folding cartons, paper bags, envelope off-set

coating. We are empowered by an adroit team of personnel who strive to manufacture and supply Flexo Plates. These products are made of superior quality raw materials that are attained from the verified sellers of the market. Known for their effective nature, these products are highly suitable for water-based and alcohol-based inks. These products can be used printing on.



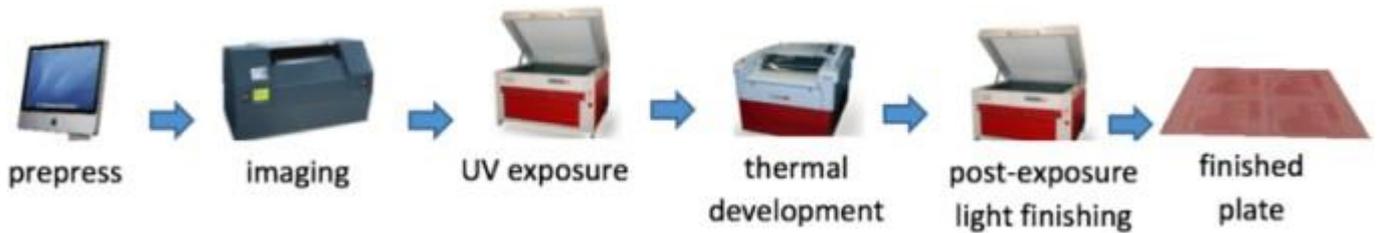
The end use wise revenue bifurcation i.e where these plates are used for printing can be divided as follows:

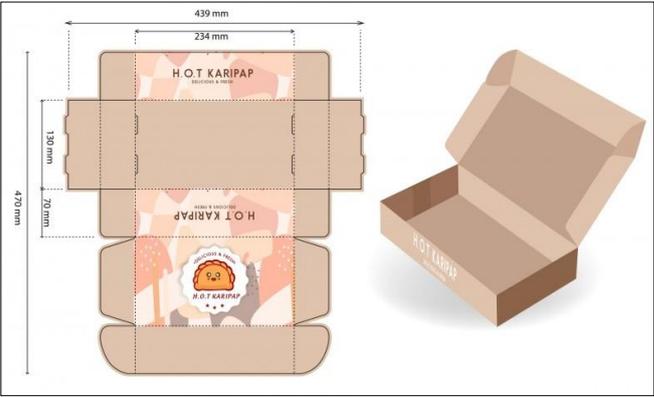
*(Amount in Thousands)*

Particular	Amount (FY 22-23)	%age	Amount (FY 21-22)	%age	Amount (FY 20-21)	%age
Labels	3,49,225.61	38.39	2,86,809.36	41.99	2,16,957.00	45.60
Corrugated	3,20,574.55	35.24	2,06,585.20	30.24	1,29,665.95	27.25
Flexible Packaging	1,69,841.39	18.67	1,39,164.91	20.37	93,475.13	19.65
Offset	30,815.34	3.39	23,249.64	3.40	15,929.65	3.35
Bag	26,424.29	2.90	18,013.07	2.64	10,365.16	2.18
Paper-cups	12,774.53	1.40	9,288.73	1.36	9,376.20	1.97
<b>Total</b>	<b>9,09,655.72</b>	<b>100.00</b>	<b>6,83,110.92</b>	<b>100.00</b>	<b>4,75,769.09</b>	<b>100.00</b>

**CTP (COMPUTER TO PLATE) PLATE MAKING PROCESS FOLLOWED BY OUR COMPANY:**

The computer-to-plate (CTP) process for flexographic printing plates involves using digital technology to directly create printing plates without the need for film or manual plate-making processes. Here are the steps for CTP flexographic plate making:



Sr No.	Particular	Description
1.	<p><b>Pre-Press</b></p> 	<p>At Creative Graphics, we offer comprehensive pre-press services for flexographic printing. Our In-house artwork preparation team cater the need of customer requirement. Our dedicated team of designers specializes in crafting custom designs to meet client requirement. We utilize a range of industry-standard software tools, such as</p> <ul style="list-style-type: none"> <li>✓ Adobe Illustrator,</li> <li>✓ Esko Merger,</li> <li>✓ CorelDRAW,</li> <li>✓ Imaging Engine,</li> <li>✓ Kodak,</li> </ul> <p>to ensure that the design is prepared as per the client requirement.</p>
2.	<p><b>Plate Imaging</b></p> 	<p>In our plate production procedure, we utilize the cutting-edge</p> <ul style="list-style-type: none"> <li>✓ ESKO CDI CRYSTAL 5080</li> <li>✓ ESKO CDI SPARK 5080</li> <li>✓ KODAK FLEXCEL NX 4260</li> </ul> <p>CTP flexographic plate imager to expose the plate material to UV - A light. This machine employs advanced laser technology to precisely engrave images on the plate material, much like an imagesetter in offset printing.</p>

**3. Plate Exposure**



Following image engraving, the plate undergoes exposure in the DuPont Digiflow 3000 ETL machine, where UV A light hardens the engraved or imaged areas of all the flexo plates and metal back plates. This process selectively hardens the plate sections corresponding to the design while keeping other areas soft.

**4. Washout:**



After exposure, the plate goes through the

- ✓ DuPont 3000 Processor,
- ✓ DuPont Washer 3000P-1
- ✓ Innovative Water Washer 3648
- ✓ SBR 600W Water Washer

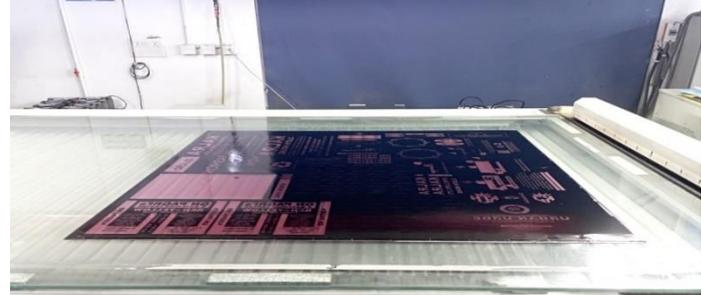
which washes out the unexposed portions using a solvent and chemical solution called Cylosol. This process removes the soft, unexposed areas and preparing the photopolymer plate for the drying phase.

**5. Development:**



Following washing, the plate is exposed to the Vinord EVO DLF 3000, equipped with a Hot Air Blower to evaporate the chemicals used during washout. During the thermal development plates are exposed with warm air of approx. 60 degrees Celsius.

**6. Post Exposure:**



After Thermal Development the plates are exposed to UV-A and UV-C light again to complete photo curing in a combi processor and to eliminate the tackiness of the plate surface.

7.	<b>Finished Plates (Quality Check):</b> 	<p>After manufacturing of the plates, our technocrats carefully check the quality of each plate, whether the plate is manufactured as per the requirement of the clients or not.</p>
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## **OUR STRATEGIES:**

### **1. Strategic Business Acquisition:**

As part of Inorganic Growth our company has acquired the running businesses, which provide the edge to our company for the new geographies and also helps in removal of our competitors.

- ✓ In 2017, our company has acquired the running business of Color Dot Madras Private Limited by way of slump sale agreement. This acquisition was part of our expansion plan. As Colour Dot was an established name in southern part of the country, this acquisition opened the doors for the southern market for us. The Chennai unit contributed a 6.60% of our total portion in our total revenue from operations in 2022-23 i.e., 594.89 lacs. For further details on this acquisition please refer to page no 159 of RHP.
- ✓ Further, in similar manner our company in 2018 has acquired Bwin Digiflex in Baddi (Himachal Pradesh), which provided the new geographies for our company in Himachal Pradesh. The Baddi unit contribute a significant portion in our total revenue from operations. In 2022-23 the revenue from the Baddi unit is 972.39 lacs which is 10.78% of our total revenue. For further details on this acquisition please refer to page no 159 of RHP.

### **2. Leveraging our Infrastructure**

Our Company started its manufacturing from one unit located at Noida, Uttar Pradesh and with the passage of time we have setup 6 additional manufacturing unit located at different cities i.e Ahmedabad (Gujrat), Baddi (Himachal Pradesh), Mumbai (Maharashtra), Hyderabad (Telangana), Chennai (Tamil Nadu), Pune (Maharashtra). Our in-house manufacturing facility helps us to efficiently handle the whole manufacturing process and also, to minimize the processing cost. Additionally, we possess high quality machines.

## **OUR COMPETITIVE STRENGTH:**

### **1. Experienced Promoter and management team with strong industry expertise and successful track record:**

We have an experienced management team led by our Promoter, Mr. Deepanshu Goel, who has more than 20 years of work experience.

- ✓ Mr. Deepanshu Goel, our promoter and managing director, founded the Creative Graphics with a strong commitment to deliver top-notch quality plates to leading clients, he has garnered global recognition and a multitude of awards for his contributions. Deepanshu Goel is known for his artistic inclination, which he combines with his entrepreneurial spirit. His leadership has propelled Creative Graphics from its modest beginnings to a pre-press trade shop in India.
- ✓ Mr. Jayraj K Nair, Chief Technology Officer (CTO), Jayaraj is an experienced leader with over 25 years of expertise in overseeing Pre-Media and Pre-Press operations. For over two years, he has been an invaluable member of Creative Graphic Group Chennai and holds the crucial position of Chief Technology Officer. In this capacity, he is responsible for managing all

facets of Pre-Media and Creative Graphic operations, optimizing procedures and processes, and playing a vital role in management decision-making concerning new technology and capital expenditure investments for the group.

- ✓ Mr. Rajeev Thakur is designated as an operational head in Creative Graphics, Rajeev Thakur has technical and managerial skills, Rajeev Thakur offers 20+ years of insightful experience in Plant Operations Management. Over the years he has handled responsibilities in various capacities in an array of functions viz. Strategic Planning, Plant Management, Production Operations Management, Project Management, Quality Assurance, Process Improvement, Safety Management, etc.
- ✓ Mr. Hemant Upadhyay, Chief Financial Officer of Creative Graphics, He is a Finance professional with 10+ years' experience of managing Finance and Accounts, preparing and implementing financial strategy, policies and procedures and financial controls framework in order to ensure the achievement of institution's financial objectives, controls and financial stability and ensuring implementation of proper accounting system for bookkeeping, operational support/MIS as per best industry practices.
- ✓ Mahesh Kode is designated as a marketing head in Creative Graphics, he has an experience of three decades in various segments comprising mainly Labelling and Flexible Packaging. His in-depth knowledge of Flexographic and Gravure printing, Vacuum-Metallising, Holographic Embossing, Labelling and Laminate conversion, across Sales, Technology and Operations, is quite a unique combination. Mahesh has done his Diploma in Printing Technology from Government Institute of Printing Technology. In addition, he has also undergone 6-sigma training, ABC Sales course, PLDS course for leaders in DuPont.

In addition, we are headed by a team of 8+ qualified technocrats who offer us a great edge over our competitors.

## **2. Long-Term Supply Agreements:**

Our company's long-term agreements with global suppliers like Dupont, ESKO, Kodak which confer the significant competitive advantages. Such arrangements ensure price stability, bolster supply chain reliability, and drive cost efficiencies, thus enhancing the company's cost competitiveness. Additionally, it fosters strategic supplier relationships, potentially leading to collaborative innovations and preferential treatment. Moreover, these agreements serve as a risk mitigation strategy, guarding against market fluctuations and supply disruptions, thereby enabling the company to navigate uncertain times adeptly.

Our company has long-term agreement with some of the global suppliers such as:

- ✓ Performance Specialty Products (India) Pvt. Ltd. (Group Company of Dupont)
- ✓ Miraclon India Pvt. Ltd.
- ✓ Cookson India Pvt. Ltd

## **3. Futuristic Infrastructure and Modern-Day Technology:**

We have installed state of the art plate making system from DuPont, Germany, and have brilliant technical expertise in this field which enable us to manufacture highly sophisticated flexo plates for the printing industry. This in-house manufacturing facility helps us to efficiently handle the whole manufacturing process and also, to minimize the processing cost. We deliver high quality flexo plates with its state-of-the-art technology and equipments to meet the requirements of modern day flexo producing processes.

For further information of our Infrastructure and Equipments, please refer page no. 159 of this RHP.

## **4. Strong and long-standing customer relationships:**

Our existing client relationships help us to get repeat business from our customers. Our client relationships also help us to cross sell our other products and services to them. Further, we have been mutually value creating, stable and long-term association with our customers through product, operational process & technology excellence offered by us. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. Through these efforts, we aim to become the "first choice vendor" for all printing companies for the services we offer.

## **5. Organization Affiliations:**

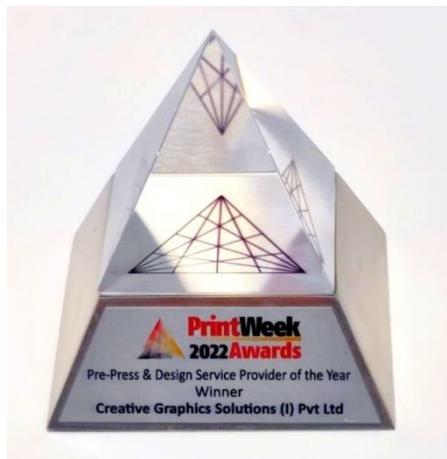
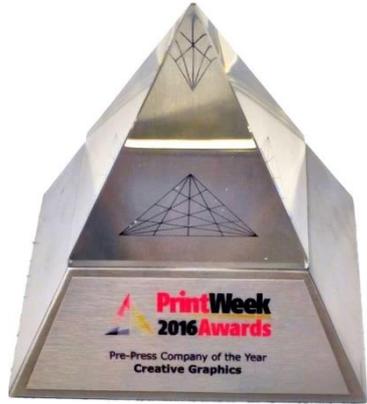
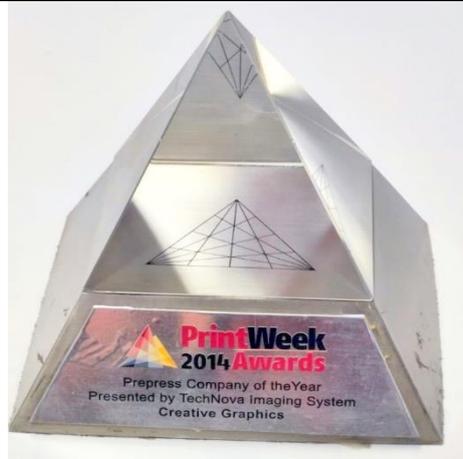
Our company has been certified with various ISO Certification as follows:

- ✓ ISO 9001:2015 for the quality management system.
- ✓ ISO 14001:2015 for the environmental management system.
- ✓ ISO 45001:2018 for the occupational health & Safety management system.

**6. Our In-house artwork team:**

Our company is very frequent in adopting latest technology available in the industry to provide the best solution to our customers. Our In-house artwork preparation team cater the need of customer requirement. Our dedicated team of designers specializes in crafting custom designs to meet client requirement. We utilize a range of industry-standard software tools, such as Adobe Illustrator, Esko Merger, CorelDRAW, Imaging Engine, and Kodak, to ensure that the design is prepared as per the client requirement.

**AWARDS & RECOGNITION:**

Awards & Recognition	
 <p><b>1. Silver Award for Asian Packaging Excellence Awards 2023:</b> Asian Packaging Excellence Awards recognize the best Packaging Printers across the Asian region. Our company has been honored with the Silver Award.</p>	 <p><b>2. Print Week Award 2022:</b> Our Company has been honored with Print Week Award 2022 for Pre-press and design service provider of the year 2022.</p>
 <p><b>3. Print Week 2016 Awards:</b> Our Company has been awarded by Print Week Awards 2016 in Pre-Press Company of the year category.</p>	 <p><b>4. Print Week 2014 Awards:</b> Our company has been awarded by the Print Week 2014 in Pre-Press Company of the year presented by Tech Nova Imaging System.</p>

**UTILITIES & INFRASTRUCTURE FACILITIES:**

**Raw Material:**

Our company has established a long-term supply agreement with reputable industry suppliers i.e., DuPont, Miraclon, Cookson, for the procurement of a variety of photopolymer plates based on their thickness. Our company doesn't not procure or import the raw materials directly, we obtain the same from our vendors.

1. **ITP/60045/067/112** - The full form of this plate is *"In the plate"* This plate is designed for high ink transfer and convenience of flat top dot this is low tack plates which is perfectly suited for long run and clean running print jobs.
2. **DMAF/DMGC/EDGE/MELO/185 and DMAF/DMGC/EDGE/MELO/188** – These plates are generally used for corrugated printing or pre-print paper this is low durometer plates which is for higher ink transfer for solid and better print quality.
3. **Kodak Plates:**
  - i. **Kodak Flexcell NX Plate Kits 1.14 MM/ 1.70 MM/ 2.84 MM** – Kodak NX plates provide smoothest transitions and reduced impression with advanced surface patterns, stabilize highlights dots with advanced light valve technology.
  - ii. **Kodak Flexcell SRC Plates 2.84 MM/ 3.94 MM** - These plates are low durometer photopolymer plates ideal for halftone printing on corrugated board or pre-print paper. The plate surface conforms uniformity to the printing substrates, providing smooth ink laydown.
  - iii. **Kodak Flexcell SRH Plates 1.14 MM/1.70MM** - Kodak flexcell SRH plates are premium high durometer photopolymer plates that provide high quality printing in halftone jobs SRH plate provide excellent ink transfer, resulting in outstanding solid ink coverage.
  - iv. **Kodak Flexcell SRM Plates 1.14MM/1.70 MM** – This plate is mid-range durometer photopolymer plate this plate is specially for fine halftone, and line screen or solid printing requirements. The print surface and hardness of flexcell SRM plates for higher ink transfer and give premium solid coverage and clean highlights.
  - v. **Kodak DITR Film** - Kodak DITR Film is designed to be imaged on Kodak's thermal imager. This innovative film eliminates processing entirely, saving time and minimizing the opportunity for process variations. In addition, Kodak DITR Film can be handled in yellow or UV-modified fluorescent lighting for easier cutting and manipulation no longer the need to maintain a darkroom.

**Softwares:**

Sr. No.	Software Name	Description
1.	<b>KODAK SERVER</b>	<ul style="list-style-type: none"> <li>✓ KODAK FLEXCEL NX Central is the next-generation software that provides prepress and platemaking operators the ability to build plate layouts and achieve the highest performance of their NX System. Sold with a site license which allows the user to install the software license on one computer which can be used by other computers on the same network.</li> <li>✓ The KODAK FLEXCEL NX Workstation is an essential component of the FLEXCEL NX System. It runs a custom image which enables it to send files to the FLEXCEL NX Imager, and functions as a server for managing the plate layout process and delivering connected technical support.</li> <li>✓ The KODAK FLEXCEL NX Print Suite for Flexible Packaging is a fully integrated application-specific product extension of the KODAK FLEXCEL NX System. The product is designed to streamline a Trade Shop operating costs, while further overall Flexible Packaging print efficiency to their customers. ("Subscription").</li> </ul>
2.	<b>Imaging Engine</b>	The Imaging Engine is a high-quality, high-performance RIP solution. Screening and calibration technologies adapted to flexo are integrated, allowing you to make optimum use of the CDI.

		Imaging Engine outputs to file and features tools for job verification to reduce waste levels and error rate. The Imaging Engine Software used by our company are: <ul style="list-style-type: none"> <li>✓ Imaging Engine 12</li> <li>✓ Imaging Engine 18</li> <li>✓ Imaging Engine 20.1</li> <li>✓ Imaging Engine 22</li> </ul>
3.	<b>ESKO</b>	<ul style="list-style-type: none"> <li>✓ ESKO Packedge 12 – Prepress planning pdf editor standalone</li> <li>✓ ESKO Merger – For Lay outting the job</li> </ul>
4.	<b>Coral Draw</b>	<ul style="list-style-type: none"> <li>✓ For new design development</li> </ul>
5.	<b>Bitmap Viewer</b>	Bitmap viewer 20.1 is a software which is used for the following purposes: <ul style="list-style-type: none"> <li>✓ Job checking after Ripping</li> <li>✓ More pattern checking</li> <li>✓ Angle check</li> <li>✓ Screen raling check</li> <li>✓ Checking surface or reverse</li> <li>✓ Colour check</li> </ul>
6.	<b>Cutting Machine Software</b>	<ul style="list-style-type: none"> <li>✓ Automatic expose plate cutting software</li> </ul>

**Machines/ Equipments**

Sr. No.	Machine/Equipments
1.	<p><b>Imaging Machines:</b> This machine is dedicated to Image or Engrave Metal Back Plate, Letterpress Plate, Flexo Plate</p> <ul style="list-style-type: none"> <li>➤ ESKO CDI Crystal 5080</li> <li>➤ ESKO CDI Spark 5080</li> <li>➤ KODAK Flexcel NX 4260</li> </ul>
2.	<p><b>Exposing Machine:</b> This machine is dedicated to expose all the Flexo and Metal Back Plate in which UVA Light 46 Lamps is used.</p> <ul style="list-style-type: none"> <li>➤ DUPont Digiflow 3000 EC</li> </ul>
3.	<p><b>Washer:</b> This machine is used to wash the plate and it is dedicated to all type of chemical washing.</p> <ul style="list-style-type: none"> <li>➤ DUPont Washer 3000P-1</li> <li>➤ Innovative Water Washer 3648</li> <li>➤ SBR 600W Water Washer</li> </ul>
4.	<p><b>Post Exposure (Dryer):</b> These machines are dedicated to dry the plate with Hot Air Blower all type of Flexo Plate &amp; finishing the plate. These machines use UV “A” Or UV “C” rays to dry the plate.</p> <ul style="list-style-type: none"> <li>➤ Dupont 3000d + LF</li> <li>➤ Evo3000d+LF</li> </ul>

**Logistics:**

We transport finished products primarily by road to our customers. Our suppliers directly deliver raw materials to our factories. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company.

**Repair and Maintenance:**

We conduct regular repair and maintenance check at our manufacturing facilities. Our machinery and production teams carry out, periodically, maintenance and repair of the plants and machinery on an as-needed basis.

## Power

Our manufacturing unit benefits from a reliable power supply from the state utilities through sanctioned power from Pashchimanchal Vidyut Vitran Nigam Limited or state government electricity board. Additionally, In Noida unit, we have supported our electricity supply capabilities with generator of a capacity of 250 KVA.

Moreover, to ensure uninterrupted power during short-term outages or fluctuations, we have deployed a UPS (uninterruptible power supply) for each machinery. This setup allows us to maintain operational continuity and productivity, further enhancing our efficiency and reliability in production processes.

## Waste Management:

Creative Graphics Solutions India Limited, received a CPCB Certification (Registration Number-IM-06-000-10-AAECT8981C-22) from Ministry of Environment, Forest and Climate Change for disposal of MLP & other plastic waste generated due to products.

Furthermore, our Company has executed an Agreement with Sheetala Waste Management Project for the lifting, transporting, treatment, storing and disposing of the Hazardous Waste as mentioned under the provisions of Hazardous and other Waste (Management and Transboundary Movement) rules, 2016. This said Agreement is valid for a period of 5 Years from 11th October, 2023 to 10th October 2028.

## Export Obligation:

There is no export obligation on the company as certified by Yogesh Kansal & Co, Chartered Accountants, by certificate dated October 16, 2023.

However, our subsidiary Wahren India Private Limited has some export obligation as follows:

License No. & Date	Duty Saved amount (as per license)	Duty Saved amount (Actual)	EO in \$ in respect to actual duty saved	EO to be completed (6 years)			
				Total EO Obligation in Rs.	Total EO Obligation in US \$	Upto 30.09.2023 in Rs.	Upto 30.09.2023 in US (\$)
0531017851 Date 20/03/23	INR 4,95,071.50	INR 3,38,357.00	\$ 24833.54	INR 2030141.90	\$ 24833.54	-	-

As certified by Yogesh Kansal & Company, Chartered Accountant dated October 27, 2023

## REVENUE BIFURCATION:

### Segment Wise Revenue Breakup:

(Amount in "000")

S.No	Particular	F.Y.2022-23		F.Y. 2021-22		F.Y.2020-21	
		Revenue	% Age	Revenue	%Age	Revenue	%Age
1.	Sale of Product	8,83,155.34	97.98	6,81,657.84	99.79	4,75,562.40	99.96
2.	Sale of Services*	18,200.38	2.02	1,453.07	Negligible	206.69	Negligible
	<b>Total</b>	<b>9,01,355.72</b>	<b>100</b>	<b>6,83,110.92</b>	<b>100</b>	<b>4,75,769.09</b>	<b>100</b>

\*The Pre -Press Services for designing of product is also provided by our company but it is very small portion of our total revenue.

**Geographical Wise Revenue Breakup**

(Amount in "000")

Sr. No.	Particular	F.Y.2022-23		F.Y. 2021-22		F.Y.2020-21	
		Revenue	% Age	Revenue	%Age	Revenue	%Age
1.	Revenue from Domestic Operations	8,48,581.90	94.15	640,375.22	93.96	4,61,585.22	97.02
2.	Revenue from Export Operations	52,773.83	5.85	41,165.11	6.04	14,183.87	2.98
	<b>Total Revenue</b>	<b>9,01,355.73</b>	<b>100%</b>	<b>6,81,540.33</b>	<b>100%</b>	<b>4,75,769.09</b>	<b>100</b>

**Top 5 States Revenue Bifurcation during the last 3 years are as under:**

(Amount in "000")

Sr. No.	Particular	F.Y.2022-23	
		Revenue	% Age
1.	Uttar Pradesh	1,36,872.96	15.05%
2.	Haryana	1,30,517.53	14.35%
3.	Gujarat	1,29,989.10	14.29%
4.	Himachal Pradesh	90,525.80	9.95%
5.	Telangana	71,493.22	7.86%
	<b>TOTAL</b>	<b>5,59,398.60</b>	<b>61.50*%</b>

\*Percentage from Revenue from Operations.

(Amount in "000")

Sr. No.	Particular	F.Y.2021-22	
		Revenue	% Age
1.	Haryana	953.66	13.96%
2.	Gujarat	903.73	13.23%
3.	Himachal Pradesh	833.66	12.20%
4.	Uttar Pradesh	697.82	10.22%
5.	Telangana	612.49	8.97%
	<b>Total</b>	<b>4,001.36</b>	<b>58.58*%</b>

\*Percentage from Revenue from Operations.

(Amount in "000")

Sr. No.	Particular	F.Y.2020-21	
		Revenue	% Age
1.	Haryana	66,581.56	13.99%
2.	Himachal Pradesh	63,146.69	13.27%
3.	Telangana	59,172.09	12.44%
4.	Uttar Pradesh	51,806.07	10.89%
5.	Maharashtra	37,863.58	7.96%
	<b>TOTAL</b>	<b>2,78,569.99</b>	<b>58.55*%</b>

\*Percentage from Revenue from Operations.

**OUR CUSTOMERS:**

**Top 10 Customers:**

Our top 10 customers in terms of amount during the last 3 years are as under:

(Amount in "000")

F.Y. 2022-23			
Sr No.	Name	Amount	% to Total
1.	Kap Cones Private Limited	31,140.19	3.45
2.	S.B. Packagings Private Limited	18,963.41	2.10
3.	Amcor Flexibles India Private Limited	15,815.14	1.75
4.	First Pack Factory W.L.L	11,929.75	1.32
5.	Gls Elopak Private Limited	11,906.03	1.32
6.	Dhanlakshmi Packaging Industries Private Limited	11,803.53	1.31
7.	NPF Polyfilms Private Limited	11,287.90	1.25
8.	Meghdoot Packaging Uttaranchal	11,159.81	1.24
9.	Lorven Flex and Sack India Private Limited	10,125.77	1.12
10.	Osho Flexibles Private Limited	8,801.60	0.98
	<b>Total</b>	<b>1,42,933.12</b>	<b>15.86*</b>

\*Percentage from Revenue from Operations.

(Amount in "000")

F.Y. 2021-22			
Sr No.	Name	Sales Amount	% to Total
1.	S.B. Packagings Private Limited	20,639.47	3.02
2.	Kap Cones Private Limited	16,661.60	2.44
3.	Amcor Flexibles India Private Limited	11,688.34	1.71
4.	Dhanlakshmi Packaging Industries Private Limited	11,467.11	1.68
5.	Osho Flexibles Limited	10,019.07	1.47
6.	Meghdoot Packaging Uttaranchal	9,631.60	1.41
7.	Shrinath Rotopack Private Limited	7,972.45	1.17
8.	First Pack Factory W.L.L	7,298.21	1.07
9.	Vijayneha Polymers Private Limited	7,270.83	1.06
10.	Maruti Print & Pack Private Limited	7,190.46	1.05
	<b>Total</b>	<b>1,09,839.14</b>	<b>16.08*</b>

\*Percentage from Revenue from Operations.

(Amount in "000")

F.Y. 2020-21			
Sr No.	Name	Sales Amount	% to Total
1.	Shrinath Rotopack Private Limited	16,378.40	3.44
2.	S.B. Packagings Private Limited	12,930.91	2.72
3.	Osho Flexibles Limited	8,742.06	1.84
4.	Dhanlakshmi Packaging Industries Private Ltd	7,826.73	1.65
5.	Kap Cones Private Limited	7,550.71	1.59
6.	Meghdoot Packaging Uttaranchal	6,699.03	1.41
7.	Vijayneha Polymers Private Limited	6,698.86	1.41
8.	A&A Labels	5,699.68	1.20
9.	Pravesha Industries Private Limited	5,310.98	1.12
10.	IDMC Limited (Packaging div)	5,277.61	1.11
	<b>Total</b>	<b>83,114.97</b>	<b>17.47*</b>

\*Percentage from Revenue from Operations.

#### OUR SUPPLIERS:

Our top 10 supplier in terms of amount during the last 3 years are as under:

(Amount in "000")

F.Y. 2022-23			
Sr No.	Name	Sales Amount	% to Total
1.	Popli Graphics Private Limited	1,45,748.82	26.44

2.	Miraclon India Private Limited	1,36,859.81	24.83
3.	Performance Speciality Products Private Limited	66,100.84	11.99
4.	Dupont Specialty Products India Private Limited	41,620.53	7.55
5.	Kusters Calico Machinery Private Limited	33,200.00	6.02
6.	Technova Imaging System Private Limited	27,429.61	4.98
7.	Cookson India Private Limited	24,606.17	4.46
8.	Printers Supply Co. Private Limited	8,653.98	1.57
9.	Supreme Marketing and Allied Services Private Limited	6,225.54	1.13
10.	Lucky Graphics	5,193.00	0.94
	<b>Total</b>	<b>4,95,638.29</b>	<b>89.918*</b>

\*Percentage from Total Purchases during the year.

(Amount in "000")

F.Y. 2021-22			
Sr No.	Name	Sales Amount	% to Total
1.	Miraclon India Private Limited	1,20,841.33	30.29
2.	Popli Graphics Private Limited	1,01,490.80	25.44
3.	Performance Speciality Products Private Limited	82,499.91	20.68
4.	Technova Imaging System Private Limited	25,713.24	6.45
5.	Supreme Marketing and Allied Services Private Limited	20,317.80	5.09
6.	Jain Badri Graphics	6,032.22	1.51
7.	Repro Graphics Private Limited	3,895.38	0.98
8.	Jain Badri Graphics Delhi	2,219.36	0.56
9.	Cookson India Private Limited	2,201.80	0.55
10.	Lucky Graphics	1,988.00	0.50
	<b>Total</b>	<b>3,67,199.83</b>	<b>92.06*</b>

\*Percentage from Total Purchases during the year.

(Amount in "000")

F.Y. 2020-21			
Sr No.	Name	Sales Amount	% to Total
1.	Miraclon India Private Limited	92,703.28	32.18
2.	Performance Specialty Products (India) Private Limited	68,904.65	23.92
3.	Popli Graphics Private Limited	67,621.02	23.47
4.	Supreme Marketing and Allied Services Private Limited	9,778.98	3.39
5.	Kodak India Private Limited	8,254.02	2.87
6.	Technova Imaging System Private Limited	8,231.67	2.86
7.	Jain Badri Graphics	5,798.44	2.01
8.	Supreme Marketing and Allied Services Private Limited	3,679.18	1.28
9.	Lucky Graphics	2,417.20	0.84
10.	Eastern Poly Impex	2,100.00	0.73
	<b>Total</b>	<b>2,69,488.44</b>	<b>93.55*</b>

\*Percentage from Total Purchases during the year.

#### **HUMAN RESOURCE:**

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry as on 31<sup>st</sup> August, 2023, we have the total strength in various departments as per the below details:

Sr. No.	Department	Noida	Baddi	Hyderabad	Ahmedabad	Mumbai	Pune	Chennai	Total
1	Admin	8	5	2	2	2	0	6	25
2	Finance & Accounts	12	2	2	2	2	1	3	24
3	Human Resource	4	0	0	0	0	0	0	4
4	Labels & Aerosol	60	10	2	7	13	0	5	97
5	Flexibles & Paper Cup	27	0	0	3	0	0	1	31
6	Corrugation &	29	3	12	4	4	2	4	58

	Woven Sack								
7	Sales & Marketing	3	1	3	1	1	1	0	10
8	Production & Packaging	39	14	7	24	8	6	5	103
9	Quality Control	2	0	0	2	0	0	0	4
10	Logistics	22	4	10	5	7	6	3	57
11	IT & systems	2	0	0	0	0	0	0	2
12	Store	2	0	0	0	0	0	0	2
13	Offset	0	3	0	0	0	0	0	3
	<b>TOTAL</b>	<b>210</b>	<b>42</b>	<b>38</b>	<b>50</b>	<b>37</b>	<b>16</b>	<b>27</b>	<b>420</b>

### **CORPORATE SOCIAL RESPONSIBILITY**

We have adopted a Corporate Social Responsibility (“CSR”) policy approved by the Board, which is available on the website of our Company. We have set up a CSR committee in compliance with the requirements of the provision of Section 135 of Companies Act, 2013, and the relevant rules. Our company along with “BE KIND NGO” promote education, medical facility, upliftment of farmers, sewing & weaving training centre etc. The amount spent on CSR activity by our company as on 31.03.2023 was Rs. 8,15,000/.

### **MARKETING:**

Our success lies in the strength of our relationship with our clients and providing client specific technological or outsourcing services to achieve the clients objective and provide the service or use the technology in appropriate way to achieve that objective. We continuously make follow-ups to clients and regularly interacts with our clients and focuses on gaining an insight of their data and information needs, in order to garner clients, also helps in understanding of client’s requirement. Due to strong network and expertise in the industry, we have been able to get repeated projects from our customers from various industries in which we serve. Our marketing team along with our promoters through their vast experience and good rapport with customers expands the sales network of our company.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

### **COLLABORATIONS:**

We have not entered into any technical or other collaboration.

### **INTELLECTUAL PROPERTY:**

The Company owned the following trademark which are owned by our Company and applied for registration:

Sr No.	Original Trademark Name	Trademark No.	Class	Current Status	Valid Upto
1		3854668	16	Registered*	07/06/2028

*\*The Trademark of Creative Graphics is originally owned by our promoter Mr. Deepanshu Goel, on October 05, 2023, our company purchased the trademark of creative graphics from Mr. Deepanshu Goel. We have made an application for change in the ownership with the DPIIT.*

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Expiry Date
1.	Creativegraphics.net.in	Creative Graphics Solutions India Limited	20/08/2025

**INSURANCE:**

Sr. No.	Insurer	Description of Property Insured	Place of Insurance Covered	Policy No.	Expiry date	Insured Amount (Rs.)
1.	The New India Assurance Co. Ltd.	Burglary Insurance Policy- Property insured – Stock in Trade, Furniture, Fixture, Fittings, P&M, Computer, Servers and Access	1st Floor, Survey no.396, Paiki-4, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad- 382213.	320303462301 00000090	03/11/2024	Rs. 5,43,70,440/-
2.	The New India Assurance Co. Ltd.	New India Bharat Laghu Udyam Suraksha Policy – Furniture, Fixture, Fittings, Plant & Machinery, other contents, Finished Stock	1st Floor, Survey no.396, Paiki-4, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad- 382213.	320303112343 00000025	03/11/2024	Rs. 5,43,70,440/-
3.	The New India Assurance Co. Ltd.	Burglary Insurance Policy Property insured – Stock in Trade, Furniture, Fixture, Fittings, P&M, Computer, Servers and Access	NH 21A, Behind Laj Motors, Near Toll Tax Baddi, Dist. - Solan, Himachal Pradesh- 173205	320303462301 00000088	31/10/2024	Rs. 3,03,39,600/-
4.	The New India Assurance Co. Ltd.	New India Bharat Laghu Udyam Suraksha Policy – Furniture, Fixture, Fittings, Plant & Machinery, other contents, Finished Stock	NH 21A, Behind Laj Motors, Near Toll Tax Baddi, Dist. - Solan, Himachal Pradesh- 173205	320303112380 00000072	31/10/2024	Rs. 3,03,39,600/-
5.	The New India Assurance Co. Ltd	New India Bharat Laghu Udyam Suraksha Policy – Furniture, Fixture, Fittings, Plant & Machinery, other contents, Finished Stock	Building No. 341, Nehru Nagar Industrial Estate, 3rd Main Road, Kottivakkam, Chennai, Tamil Nadu - 600096.	214303/11/20 24/232	04/10/2024	Rs. 3,65,37,000/-
5.	The New India Assurance Co. Ltd	Burglary Insurance Policy Property insured – Stock in Trade, Medical Equipment & Accessories, Furniture, Fixture, Fittings, Appliances in Trade, P&M, Computer, Servers and Accessories	Building No. 341, Nehru Nagar Industrial Estate, 3rd Main Road, Kottivakkam, Chennai, Tamil Nadu - 600096.	214303/48/20 24/2307	04/10/2024	Rs. 3,65,37,000/-
7.	Oriental Insurance	Burglary Insurance Policy Property insured – Stock in Trade, Medical	Plot No: 7-66/1/A, Ground & First Floor, Sy No:242, Shivalayam Road,	214303/48/20 24/2268	03/10/2024	Rs. 309,87,286

	Company Limited	Equipment & Accessories, Furniture, Fixture, Fittings, Appliances in Trade, P&M, Computer, Servers and Accessories	Subhashnagar, IDA, Jeedimetla, Qutubullapur Circle, Hyderabad, Telangana-500055.			
8.	Oriental Bharat Sookshma Udyam Suraksha Policy	Machines/ Equipments Stock Furniture, fixtures & electrical Fittings Plant & machinery	Plot No: 7-66/1/A, Ground & First Floor, Sy No:242, Shivalayam Road, Subhashnagar, IDA, Jeedimetla, Qutubullapur Circle, Hyderabad, Telangana-500055.	214303/11/20 24/227	03/10/2024	Rs. 309,87,286/-
9.	National Bharat Sookshma Udayam Suraksha	Property Insurance	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	350200112310 000412	08/09/2024	Rs. 4,00,00,000/-
10.	National Bharat Laghu Udayam Suraksha	Plant and machinery, Furniture fixture and fittings, Stocks of raw, Semi-finished & finished, Computers, servers, perephilas and other Accessories	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	350200112310 000413	08/09/2024	Rs. 14,24,35,500/-
11.	National Insurance Company Limited	Burglary Insurance - Stocks in Trade, Furniture/Fittings/Fixture s, computers, sever, perephals and other Accessories, Plant and Machinery	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	350200592310 000392	08/09/2024	Rs. 14,24,35,500/-
12	Oriental Insurance Company Limited	Burglary Insurance - Stocks in Trade, Medical Equipment and Accessories, Furniture/Fittings/Fixture s, computers, sever, perephals and other Accessories, Plant and Machinery	Gala no.-101 & 201, Srishti, Building no.-5, Square Industrial Park, Tungareshwar Phata, Vasai (East), Maharashtra, Thane Maharashtra-401208	214303/48/20 24/2267	03/10/2024	Rs. 4,93,29,486/-
13	Oriental Bharat Laghu Udyam Suraksha Policy	Furniture, Fixtures & Fittings (P & M, ACs, Gas Control Panel, generators-2, ACB, Transformer, Air Compressors & Dryersm UPS & Batteries, Humidifier &	Gala no.-101 & 201, Srishti, Building no.-5, Square Industrial Park, Tungareshwar Phata, Vasai (East), Maharashtra, Thane Maharashtra-401208	214303/11/20 24/226	03/10/2024	Rs. 5,73,29,486/-

	Dehumidifier, Sewing machine, Fire Safty Fittings & Accessories, Chillers, Mobiles/Phones, CCTV fittings, as per list) Building				
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**IMMOVABLE PROPERTIES:**

We operate our activities from our registered office and other branch offices, details of which are given below:-

Sr. No.	Details of Property	Name of Lessor/Owner	Purpose	Total Area	Tenure	Rent (in Rs.)
1.	3 F – 305, 3 <sup>rd</sup> Floor, SSG East Plaza, Plot No. 1 & 2, Mamram Complex, Mayur Vihar Phase -3, Delhi - 110096	M/s Laboratory Chemicals & Instruments Marketing	Registered Office	170 Sq ft.	11 Months w.e.f. 17/10/2023 to 16/09/2024	Rs. 12,000/- p.m.
2.	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	Mr. Deepanshu Goel	Corporate Office	800 Sq. mt.	1 Years w.e.f. 05/10/2023 to 04/10/2024	Rs. 8,00,000/- p.m.
3.	Plot No. 57, Sector 164, Noida	Creative Graphics Solution India Limited	Vacant Land	4,000 Sqm.	Owned	NA
4.	101, Shrishti, Bldg. No. 5, Square Industrial Park, Tungreshwar Phata, Sativali, Vasai (East), Maharashtra -401208.	Creative Graphics Solution India Limited	Vasai Unit	1,273 Sq. ft.	Owned	NA
5.	A-33, Block A, Sector 58, Phase III, Noida Distt. Gautambudh Nagar, UP	M/s Lipika Ventures	Noida Unit	800 Sq. mt.	11 Months w.e.f. 01/07/2023 to 31/05/2024	Rs. 82,688/- p.m.
6.	Building No. 341, Nehru Nagar Industrial Estate, 3rd Main Road, Kottivakkam, Chennai, Tamil Nadu - 600096.	M/s Colour Dot (Madras) Private Limited	Chennai Unit	8,382 Sq. ft.	11 Months w.e.f. 01/12/2023 to 31/10/2024	2,54,132/- p.m.
7.	NH 21A, Behind Laj Motors, Near Toll Tax Baddi, Dist. - Solan, Himachal Pradesh-173205	Mr. Birbal Dass, Mr. Trakki Lal and, Mr. Jaswant Rai Kaushal	Himachal Pradesh Unit	7,000 Sq. ft.	10 Years w.e.f. 01/04/2021 to 31/03/2031	Rs. 70,000**/- p.m.
8.	Plot No:7-66/1/A, Ground & First Floor, Sy No:242, Shivalayam Road, Subhashnagar, IDA, Jeedimetla, Qutubullapur Circle,Hyderabad, Telangana-500055.	Mr. Vegensna Bharat Kumar	Hyderabad Unit	4,720 Sq. ft.	11 Months w.e.f. 20/10/2023 to 20/09/2024	Rs. 1,21,000*/- p.m.
9.	1st Floor, Survey no.396, Paiki-4, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad- 382213. Mr	Mr. Rohit Sureshkumar Kashyap Mr. Suresh Ramsaran Kashyap, Mr. Rahul Sureshkumar Kashyap, and	Ahmedabad Unit	5000 Sq Ft.	11 Months w.e.f. 01/10/2023 to 01/08/2024	Rs. 57,876/-

		Mr. Manju Sureskumar Kashyap,				
10.	H. No. 2705, Ground & First Floor, Ranjangaon Ganpati, Tal - Shirur, Pune, Maharashtra - 412209.	Mr. Raju Popat Wakhare and Mr. Ganesh Vasant Walke	Pune Unit	2700 Sq. ft.	5 year w.e.f. 01/01/2023 to 31/12/2027	Rs. 70,000*/- p.m.
11.	S-32, 2nd Floor, Plot No. M 12, Dwarika Tower, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan	Mrs. Madhu Sharma	Branch Office	510 Sq. ft.	3 year w.e.f. 01/11/2021 to 31/09/2024	Rs. 18,150/- p.m.

\*Subject to escalation rate of 5% after expiry of 11 months.

\*\*Subject to escalation rate of 3% each year.

#### **FINANCIALS:**

As per Restated Consolidated Financial Statements for the fiscal 2023, 2022, 2021 and for the stub period for the period ended September 30, 2023 are as follows:

Particular	(Amount in "000")			
	September 30, 2023	F.Y. 2022-23	2021-22	2020-21
Total Revenue	4,84,569	9,17,834	6,86,833	4,80,434
Profit after Tax	72,407	86,415	46,505	22,797

As per Restated Standalone Financial Statements for the fiscal 2023, 2022, 2021 and for the stub period for the period ended September 30, 2023 are as follows:

Particular	(Amount in "000")			
	September 30, 2023	F.Y. 2022-23	2021-22	2020-21
Total Revenue	4,84,569	9,17,834	6,86,833	4,80,434
Profit after Tax	72,407	86,415	46,505	22,797

## Creative Graphics Premedia Private Limited (“CG Premedia”)

Creative Graphics Premedia Private Limited is wholly owned subsidiary of our company incorporated on 21.02.2021 to complement our spectrum as a comprehensive provider of end-to-end premedia services, spanning from design adaptation to print production. CG Premedia – The Brand Solutions arm of Creative Graphics offers Packaging and Premedia Services.

At CG Premedia, we collaborate closely with brands, strategize, and empower them to define their message through our services in artwork, prepress, mock-ups, and 3D pack shots. CG Premedia has served various well known corporate houses such as ITC, TATA Consumers, Haldiram, Dabur India, KRBL, Himalaya, Hamdard Laboratories, and many more.

**Registered Office:** A-31, Sector58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India

### CG Premedia Services:

#### 1. Package Design:

CG premedia is known for creating remarkable Brand Identities. Our designs and in communicating the Brand Intent through multiple packaging formats and across consumer touch points.

#### 2. Artwork/ Pre-press:

The latest technology and tools used by CG Premedia designers and prepress teams make it possible for brands to adapt quickly to market changes and plan for the future. The combination of design, artwork and prepress capabilities under one roof helps brands working with us on achieving unprecedented time & cost efficiencies.

#### 3. 3D CGI:

Brands often get CG Premedia to create digital assets that are true to their brand identity and yet reusable, and customizable without compromising consistency. Such assets critically determine brand presence and success on e-commerce platforms.

#### 4. MOCKUPS & SALES SAMPLE:

CG premedia has unmatched expertise in color management across a wide range of substrates. This couples with a state-of-the-art infrastructure and printer relationships across geographies and print technologies makes it possible for brands to Mock Ups that reflect their ideas in physical shape and form helps them decide the most appropriate colors.

### WHAT WE OFFER FOR OUR CLIENT:

#### 1. Creative:

Strategic Design \* 3D/2D pack shots \* E- Commerce Images

#### 2. AMPLIFICATION

Graphic Adaption \* Photography \* Image retouching \* MIS Management \* Printer Database management \* Digital asset management \* Image manipulation \* Color correction

#### 3. Production:

Artwork Creation\* Technical drawing builds\* Repro\* Mock-ups\* Print file preparation\* Step & Repeats\* Len -file creation\* Distortion for shrink sleeves\* Color management & printer profile matching\* matching color targets\* Object-based screening\* Final printing plates

### OUR TOP TEN CLIENTS ARE:

(Amount in “000”)

(FY 2023-24) Up to September 2023			
Sr. No.	Particular	Amount	%age
1.	Dabur India Ltd	2645.78	28.1
2.	Himalaya Wellness Company	1739.31	18.5
3.	ITC Limited (Bangalore)	707.89	7.5

4.	KBB Nuts Private Limited-Haryana	568.42	6.0
5.	Haldiram Snacks Private Limited	418.85	4.4
6.	Mars International India Private Limited	307.15	3.3
7.	Visage Line Personal Care Private Limited	299.00	3.2
8.	A P India	269.92	2.9
9.	Nature Packaging	239.01	2.5
10.	Indian Extrusions Unit - II	183.48	1.9
<b>Total</b>		<b>7378.80</b>	<b>78.3*%</b>

\*Percentage from Revenue from Operations i.e., INR 94,19,600/-.

(Amount in "000")

<b>(FY 2022-23)</b>			
<b>Sr. No.</b>	<b>Particular</b>	<b>Amount</b>	<b>%age</b>
1.	Dabur India Ltd	2341.11	22.1
2.	Haldiram Manufacturing co. Private Limited	1823.88	17.2
3.	Himalaya Wellness Company	920.30	8.7
4.	VJS Pharmaceuticals Private Limited	612.39	5.8
5.	Ardex Endura India Private Limited	505.81	4.8
6.	Visage Line Personal Care Private Limited	452.15	4.3
7.	KBB Nuts Private Limited-Haryana	356.62	3.4
8.	Glance Collective Private Limited	342.40	3.2
9.	Multani Pharmaceuticals Limited	331.08	3.1
10.	S K B International- Delhi	291.61	2.8
<b>Total</b>		<b>7977.35</b>	<b>75.3*%</b>

\*Percentage from Revenue from Operations i.e., INR 105,99,900/-.

## Wahren India Private Limited (“Wahren”)

Wahren is a diversified arm of Creative Graphics group, we incorporated Wahren India Private Limited on May 24, 2022 with intent to providing high-quality packaging solutions for the pharmaceutical industry. Through Wahren, our goal is to assist our clients in ensuring the safety and effectiveness of their medicines by providing them with reliable packaging options that meet regulatory standards. Wahren is primarily dedicated to production of Alu-Alu Foil, Blister Foil, Tropical Alu-Alu Foil, CR Foil, Pharmaceutical Sachet.

*(Alu-Alu foil is a multilayered structure designed for highly sensitive range of pharmaceutical and generic medicines which are highly hygroscopic or light sensitive and cannot be suitably packed with barrier plastic films).*

For production of foil, we have dedicatedly set up a production facility situated at Sector 155, Noida, Gautam Budh Nagar. Our production facility is certified in accordance with national and international standards including DMF Canada, DMF USA, ISO 15378:2017 (standard for the design, manufacture and supply of primary packaging materials for medicinal products), ISO 45001:2018 (Occupational Health & Safety), ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System). These certifications reflect our commitment to excellence and quality.



### **CAPACITY AND CAPACITY UTILISATION:**

The installed capacity of our manufacturing facility is 8000 Ton per annum of Printed & Silver Alu-Alu Foil:

Particular	Unit	September 2023	August 2023	July 2023
Actual Production	Ton	180.00	96.00	36.00

*Wahren's production unit commenced operations in July, indicating that production is currently in its early stages. Nevertheless, during the initial three months, Wahren has demonstrated noteworthy growth in actual production. Additionally, Wahren has secured future supply agreements, indicating that production is expected to continue to expand in the upcoming months.*

### **OUR PRODUCT RANGE:**

We are engaged in the production of Alu - Alu foil, Blister Foil, Pharmaceutical Sachet, CR foil.

#### **1. Alu - Alu foil**

Alu - Alu foil, also known as cold forming blister foil, is a specialized packaging material used in the pharmaceutical industry. It offers a high level of protection for pharmaceutical products, particularly solid dosage forms like tablets and capsules. Alu - Alu foil is a non-toxic, multi-layered cold formable based blister structures to provide complete protection against water vapour, light, gases, aroma etc.

#### **Salient Features:**

- ✓ Durable
- ✓ Prevents moisture and other contaminants
- ✓ Impermeable barrier to moisture/light/oxygen and other gases
- ✓ Non-Toxic

**The Alu-Alu foil can be classified as follows:**

1. Plain and Printed Alu-Alu Foil

2. High Barrier Alu-Alu foil
3. Quad foil/ PVC/ OPA/ Foil/ PVC
4. Tropical Alu-Alu foil

Sr. No.	Products	Properties															
1.	<p><b>Plain and Printed Alu-Alu foil</b></p> 	<p>The plain Alu-Alu foil are non-toxic, multi-layered cold – formable - based blister structures to provide complete protection against water vapour, light, gases, aroma etc. The plain Alu-Alu foil is Suitable for primary pharmaceutical blister packing products such as a tablet, capsules, etc, which is sensitive to moisture penetration.</p> <p><b>Properties of Plain or Printed Alu-Alu foil:</b></p> <table border="1" data-bbox="914 678 1524 913"> <thead> <tr> <th>Parameter</th> <th>Unit</th> <th>Specification</th> </tr> </thead> <tbody> <tr> <td>BOPA Film</td> <td>Micron</td> <td>25</td> </tr> <tr> <td>Aluminum Soft Foil</td> <td>Micron</td> <td>45-60</td> </tr> <tr> <td>PVC Film</td> <td>Micron</td> <td>60</td> </tr> <tr> <td>Total Thickness</td> <td>Micron</td> <td>135 ± 10%</td> </tr> </tbody> </table>	Parameter	Unit	Specification	BOPA Film	Micron	25	Aluminum Soft Foil	Micron	45-60	PVC Film	Micron	60	Total Thickness	Micron	135 ± 10%
Parameter	Unit	Specification															
BOPA Film	Micron	25															
Aluminum Soft Foil	Micron	45-60															
PVC Film	Micron	60															
Total Thickness	Micron	135 ± 10%															
2.	<p><b>High Barrier Alu-Alu foil</b></p> 	<p>High Barrier OPA / Foil / Barrier PVC Layer is high barrier multilayer cold-formable film, it has excellent barrier against water vapor, gases and light as compare to regular. We customized the high barrier Alu-Alu foil products as per the needs of the clients.</p> <p><b>Properties of High Barrier Alu-Alu foil:</b></p> <table border="1" data-bbox="914 1205 1524 1305"> <thead> <tr> <th>OPA</th> <th>Foil</th> <th>Barrier PVC Layer</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>45</td> <td>72</td> </tr> </tbody> </table>	OPA	Foil	Barrier PVC Layer	25	45	72									
OPA	Foil	Barrier PVC Layer															
25	45	72															
3.	<p><b>Quad Foil / PVC / OPA / Foil / PVC</b></p> 	<p>Quad foil is Four Layers Alu-Alu foil. It is Multilayer cold form foil. Perfect choice for hygroscopic and highly sensitive pharmaceutical products with enhanced blister rigidity.</p> <p><b>Properties of Quad foil</b></p> <table border="1" data-bbox="914 1585 1524 1653"> <thead> <tr> <th>PVC</th> <th>OPA</th> <th>Foil</th> </tr> </thead> <tbody> <tr> <td>60</td> <td>25</td> <td>60</td> </tr> </tbody> </table>	PVC	OPA	Foil	60	25	60									
PVC	OPA	Foil															
60	25	60															
4.	<p><b>Tropical Alu-Alu Foil:</b></p> 	<p>Wahren Tropical Alu-Alu Foil is a laminate that helps to enhance the barrier of a conventional thermoform blister. The layer is added as a secondary base web, so it has no direct product contact but helps increase shelf life. High barrier against moisture, oxygen light, and gases.</p>															

## 2. Aluminium Blister foil

### Aluminum Blister Foil



#### Properties of Aluminum Blister foil:

Parameter	Unit	Specification
Hard Foil	Micron	20-30
HSL	gsm/m <sup>2</sup>	4-6

Aluminum blister foil is a packaging material used in the pharmaceutical industry. It consists of a thin layer of aluminum foil sealed to a plastic film. This combination provides a barrier that protects medicines from moisture, light, and external contaminants, ensuring the product's integrity and shelf life. Blister foils are commonly used for individual pill or capsule packaging, making it easy to dispense and maintain the quality of the medicines. It is heating seal coated on the bright side and print-treat coated on the matte side. All coatings are food-safe, eco-friendly, and meet USDA & FDA requirements for direct contact with food or pharmaceuticals.

#### Features of our Aluminum Blister foil

- ✓ Available in both plain and printed form.
- ✓ Heat seal lacquer is compatible with PVC.
- ✓ Excellent heat resistance
- ✓ Excellent machineability
- ✓ Lowest solvent retention.
- ✓ Non-Toxic
- ✓ Customized products and colors can be developed to suit the specific cases.

## 3. Pharmaceutical Sachet

### Pharmaceutical Sachet



#### Structure Pharmaceutical Sachet:

Parameter	Unit	Specification
PET	Micron	12-15
Aluminum Foil	Micron	9-20
LDPE	Micron	55-65

Wahren's Pharmaceuticals Sachet is a specially developed pet-based laminate film for pharmaceutical packaging applications. In the pharmaceutical industry, sachets are used for all dry products and diet supplements. The layer of aluminum in the sachet work as high barrier against the external environment.

#### Application:

Suitable for pharmaceutical formulations like effervescent granules, Bulk Drugs, Antacid liquid, and Sildenafil Citrate in gel form.

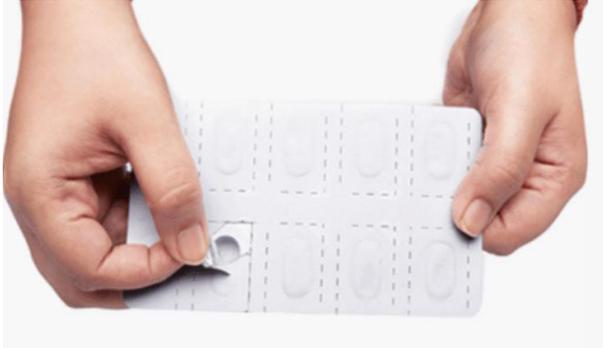
#### Features of Sachet:

- ✓ This complex can also be available with printing and / or pouching option.
- ✓ Excellent print adherence.
- ✓ Available in both plain and printed form.
- ✓ Excellent heat resistance.
- ✓ Excellent machineability
- ✓ Lowest solvent retention.
- ✓ Non-Toxic
- ✓ Reduced leakage when packing products which dirty the sealing area

- ✓ Customized products and colors can be developed to suit the specific cases.

#### 4. CR Foils

##### CR Foils (Child Resistant foils)



Parameter	Unit	Specification
Paper	GSM	35-40
Aluminum Foil	Micron	9-12
HSL	gsm/m <sup>2</sup>	4-6

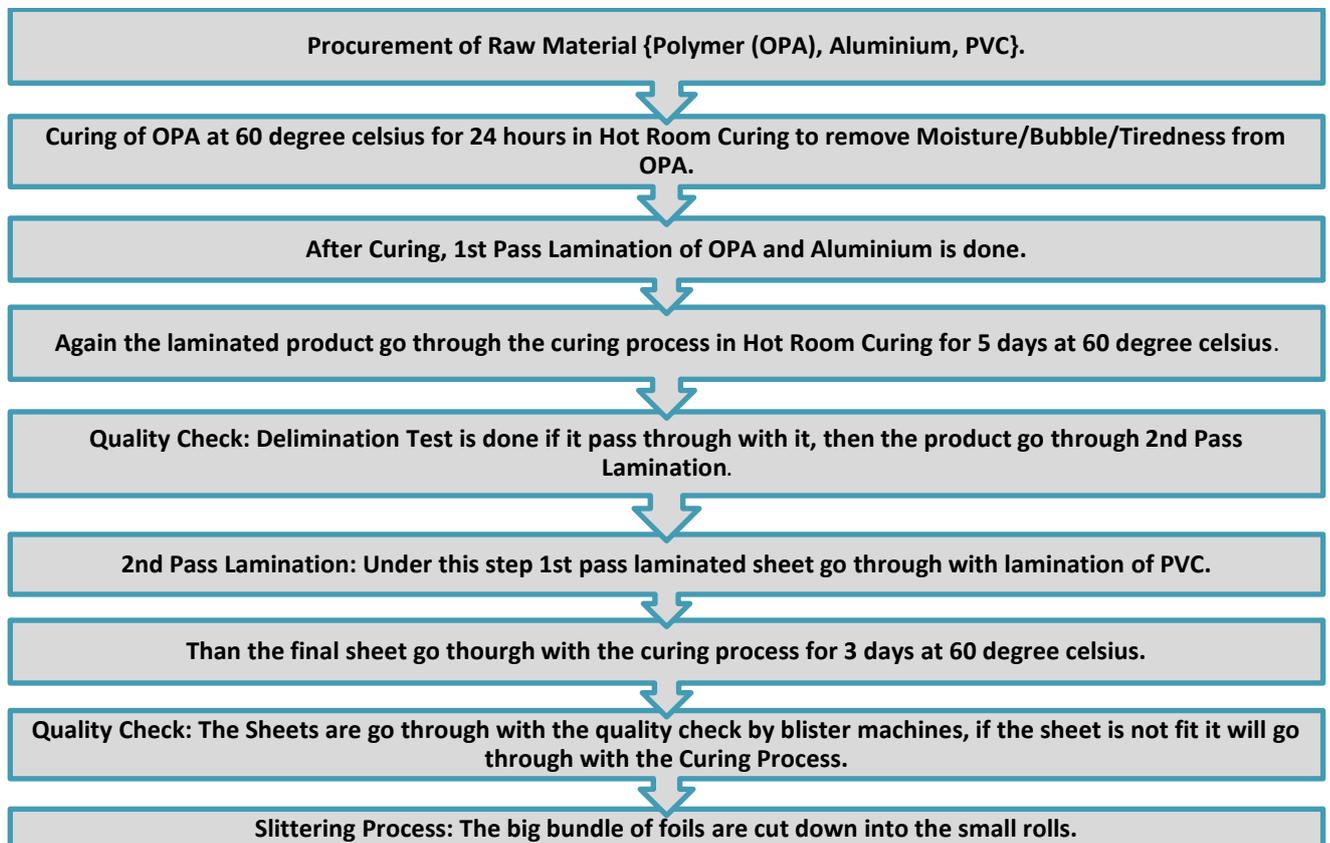
Wahren CR Foil (WAHCR) is a laminated Push through child-resistant & senior-friendly (CR) foil is a non-toxic lid foil laminated with paper.

Child Resistant Foil solutions prevent children from getting access to medication that could be harmful to them. At the same time, it allows easy access for adults and senior citizens.

##### Features of CR Foils:

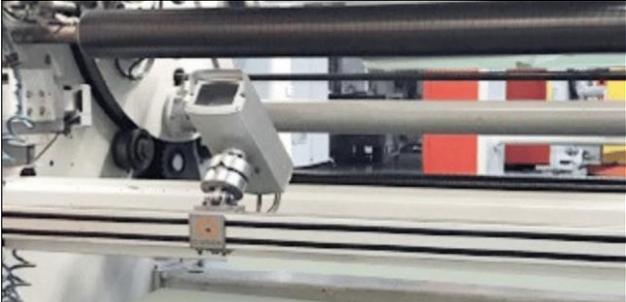
- ✓ It provides excellent push-through effect.
- ✓ Compatible to sealing with PVC used for pharmaceutical packaging application.
- ✓ Excellent print adherence.
- ✓ Available in both plain and printed form.
- ✓ Excellent heat resistance.
- ✓ Excellent machineability
- ✓ Lowest solvent retention.
- ✓ Non-Toxic

#### PRODUCTION PROCESS:



**INFRASTRUCTURE:**

We have a state-of-the-art production facility with infrastructure and impeccably controlled working conditions with extensive quality control to ensure the accuracy and reliability of the equipment. Our plants have an optimum capacity to meet global Pharma packaging solutions needs with flexibility in volumes and specifications.

Sr. No.	Machines	Description
1.	<p><b>Lamination Machine:</b></p> 	<p>Solvent-based lamination is the key process in the manufacturing of Cold Form pharmaceutical packaging film. The production facility installed in our facility ensures the highest precision, optimum quality, and consistency. These solvent-based lamination is the key process in the manufacturing of Cold Form pharmaceutical packaging film.</p>
2.	<p><b>Printing Machine:</b></p> 	<p>A six color roto gravure machine is installed in our manufacturing facility for desired printing of brand names and reproduction of graphics.</p>
3.	<p><b>Slitter Machine:</b></p> 	<p>Wahren has invested in KAMPH technology, KAMPH's efficient and effective solutions with reliable technology for slitting aluminum foils in our converting process as specialists for slitting all types of foils.</p>
4.	<p><b>Online Optical Flow Inspection System:</b></p> 	<p>Online Optical Flow Inspection System is Leader in online inspection and detection technology, FUTEC from Japan ensures defects, including Fish eyes, foreign matter, and Pin-holes are detected and removed from the film for the highest quality and zero-defect final product.</p>

**TOP TEN CLIENT ARE:**

(Amount in "000")

Sr. No.	Client name	Amount	%Age*
1.	Annu Enterprises	14,203.85	10.31
2.	True Pharmacia	13,396.04	9.72
3.	P.C. Industries	12,899.20	9.36
4.	MS Alublis	9,577.54	6.95
5.	Smartpaddle Technology Private Limited	8,750.00	6.35
6.	Pihu Trader	8,019.24	5.82
7.	Medicity Biotech Private Limited	7,167.93	5.20
8.	Shree Ji Enterprise	5,804.87	4.21
9.	Siddhi Foils	5,272.22	3.83
10.	Garv Enterprises	5,170.76	3.75
	<b>Total</b>	<b>90,261.66</b>	<b>65.51%</b>

\*The total revenue from operations is Rs. 13,77,83,642.27 till November 30, 2023

**PROPERTIES:**

**Registered Office:** A-31, Sector58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.

**Manufacturing Unit:**

Sr. No.	Details of Property	Name of Lessor/Owner	Purpose	Total Area	Tenure	Rent (in Rs.)
1.	Plot no. 57, Sector 155, Noida, Gautam Budh Nagar.	Eunoia Graphikos Private Limited	Manufacturing Unit	1800 sq. mt.	1 year w.e.f. 05/10/2023 to 04/10/2024.	Rs. 6,50,000/- p.m.

## KEY INDUSTRY REGULATIONS AND POLICIES

*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 the Company's Business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations, as applicable.*

*The business activities of the Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals".*

### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as —micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; —Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, —Micro – enterprise, where the investment in equipment does not exceed ten lakh rupees, —Small Enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or — Medium Enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees. Additionally, the Ministry of Micro, Small and Medium Enterprise (MSME) has given a scheme on Corrugated Board and Boxes.

Our Company satisfies all the criteria under the Micro, Small and Medium Enterprises Development Act, 2006 and has accordingly acquired the **"Udyam Registration Certificate"**, for further details kindly refer to the Section X *"Legal and Other Information"*, page no. 306 of this RHP.

### **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992:**

The Foreign Trade (Development & Regulation) Act, 1992 The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or 105 | Page granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

**If any person makes** any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

**The EXIM Policy** is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Under this Act our Company has acquired the **"Import-Export Certificate"**, for further details kindly refer to the Section X *"Legal and Other Information"*, page no. 307 of this RHP.

Under this given act our Company has also acquired the **"EPCG License"**, for further details kindly refer to the Section X *"Legal and Other Information"*, page no. 307 of this RHP.

### **FACTORIES ACT, 1948:**

The Factories Act, 1948 is a social legislation which has been enacted for occupational safety, health and welfare of workers at work places. The objective of the Act is to regulate the conditions of work in manufacturing establishments coming within the definition of the term 'factory' as used in the Act. The Act is applicable to all the factories including State, and Central Government, to the premises wherein 10 or more workers are employed with use of power and engaged in manufacturing activities, 20 or more workers are employed without the use of power and engaged in manufacturing activities, less than 10 workers, State governments can prescribe rules for their respective states.

**The Gujarat Factories Rules, 1963** (the "Rules") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

Under the Factories Act, 1948 our Company has acquired "**Factory License**", for further details kindly refer to the Section X "*Legal and Other Information*", page no. 307 of this RHP.

#### **SHOPS AND ESTABLISHMENTS LAWS:**

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

Under the Shop and Establishment Laws, our Company has acquired Registration "**Certificate for Shop and Establishment**" under Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, for further details kindly refer to the Section X "*Legal and Other Information*", page no. 306 of this RHP.

Our Company has also acquired "**Trade License**" under The Greater Hyderabad Municipal Act, 1955, for further details kindly refer to the Section X "*Legal and Other Information*", page no. 306 of this RHP.

#### **THE TRADE MARKS ACT, 1999:**

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Our Company has acquired trademark for our company's name "Creative Graphics" under this act, for further details kindly refer to the Section X "*Legal and Other Information*", page no. 306 of this RHP.

#### **LAWS RELATING TO LABOUR AND EMPLOYMENT**

Our Company under various law, is required to comply from time to time with certain laws in relation to the employment of labour. The labour legislations which are applicable to our Company are set forth below:

##### **EMPLOYEES STATE INSURANCE ACT, 1948:**

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Our Company acquired "**Employee State Insurance Certificate**" under the given act, for further details kindly refer to the Section X "*Legal and Other Information*", page no. 306 of this RHP.

##### **EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 AND THE SCHEMES FORMULATED THERE UNDER:**

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995:** Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Our Company has registered under the Employees Provident Fund and Miscellaneous Provisions Act, for further details kindly refer to the Section X "*Legal and Other Information*", page no. 306 of this RHP.

#### **THE MINIMUM WAGES ACT, 1948:**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

#### **THE PAYMENT OF WAGES ACT, 1936:**

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and/or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

#### **THE EQUAL REMUNERATION ACT, 1976:**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

#### **TAX LAWS**

Below-mentioned are the Tax Laws which are applicable on our Company:

#### **THE INCOME TAX ACT, 1961:**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assessee. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

#### **THE GOODS AND SERVICES TAX ACT, 2017:**

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer. Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India –Arun Jaitley. This Act has been made applicable with effect from July 1, 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus, there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced. Under the Goods and Services Tax Act, 2017, our Company has acquired “**GST Certificate**”, for further details kindly refer to the Section X “*Legal and Other Information*”, page no. 306 of this RHP.

#### **PROFESSIONAL TAX:**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

As the branch office of our Company is situated in states of Maharashtra, Telangana and Gujarat, our Company as acquired “**Professional Tax Enrolment Certificate**” in these given states, for further details kindly refer to the Section X “*Legal and Other Information*”, page no. 306 of this RHP.

#### **CUSTOMS ACT, 1962:**

The Customs Act was formulated in 1962 to prevent illegal exports and imports of goods. Customs Act, 1962 is the basic Act for levy and collection of customs duty in India. It contains various provisions relating to imports and exports of goods and merchandize as well as baggage of persons arriving in India. All imports are sought to be subject to a duty with a view to affording protection to indigenous industries as well as to keep the imports to the minimum in the interests of securing the exchange rate of Indian currency. For the purpose of exercising proper surveillance over imports and exports, the Central Government has the power to notify the ports and airports for the unloading of the imported goods and loading of the exported goods, the places for clearance of goods imported or to be exported, the routes by which above goods may pass by land or inland water into or out of Indian and the ports which alone shall be coastal ports. The Act also contains detailed provisions for warehousing of the imported goods and manufacture of goods is also possible in the warehouses.

#### **ENVIRONMENTAL LAWS**

##### **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981:**

It is mentioned as “An Act to provide for the prevention, control, and abatement of air pollution, for the establishment, to carry out the purposes above, of Boards, for conferring on and assigning to such Boards powers and functions relating to it and for matters connected in addition to that.”

Section 2(o) defines ‘State Board’ as a Board set up in those states where the Water (Prevention and Control of Pollution) Act, 1974 is in effect and where the State Governments have decided to set up these Boards. This Act also applies to States where the Water (Prevention and Control of Pollution) Act 1974 is not in effect. ‘State Board’ is the same as the ‘State Pollution Control Board’.

Our Company has acquired “**Consent Order**” from the U.P. Pollution Control Board for emission of air pollutants from the Plant, for further details kindly refer to the Section X “*Legal and Other Information*”, page no. 306 of this RHP.

Our Company also applied for Consent Order from Himanchal Pradesh State Pollution Control Board, however the status for the application is currently under process, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

#### **THE WATER (PREVENTION AND CONTROL) ACT, 1974:**

The Water (Prevention and Control) Act, 1974 provides to prevent and control water pollution and to restore and maintain the wholesomeness of water for the establishment. The Act also confers some powers to the established bodies such as the central board and the state board to control pollution of the water bodies.

According to Section 19 of the Act, the state board has the power to limit the territorial jurisdiction of any order passed by it in matters relating to prevention and controlling water pollution. This means that the orders passed by the state board will only apply in the areas that are affected by water pollution. It is up to the state board to determine which area is to be declared water polluted and which is not, this can be done by making reference to a map or making reference to a line of any watershed or the boundary of any district.

Our Company has acquired **“Consent Order”** from the U.P. Pollution Control Board for disposal of effluent into water body or drain or land, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

Our Company also applied for Consent Order from Himanchal Pradesh State Pollution Control Board, however the status for the application is currently under process, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

#### **PLASTIC WASTE MANAGEMENT RULES, 2016:**

Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India under the Plastic Waste Management Rules, 2016, mandate the generators of plastic waste to take steps to minimize generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at source & hand over segregated waste in accordance with rules. The rules mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. The PWM Rules, 2016 cast Extended Producer Responsibility (EPR) on Producer, Importer, and Brand Owner and EPR shall be applicable to both pre-consumer and post-consumer plastic packaging waste.

Our Company has acquired the **“Registration Certificate for Importer”** under Rule-13(2) of the Plastic Waste Management Rules, 2016, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. of this RHP.

#### **HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016:**

Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, provides that every occupier of the facility who is engaged in handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes shall be required to make an application to the State Pollution Control Board and obtain an authorisation from the State Pollution Control Board.

Department of Industry in the State or any other government agency authorised in this regard by the State Government, to ensure earmarking or allocation of industrial space or shed for recycling, pre-processing and other utilisation of hazardous or other waste in the existing and upcoming industrial park, estate and industrial clusters.

Our Company has applied for **“Authorization”** under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, however the status for the application is currently in process, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

#### **STATE FIRE PREVENTION ACT AND RULES:**

The Fire Prevention services provides to make more effective provision for the fire prevention and fire safety measures in buildings and premises. The State Government agency is authorised in this regard by the Central Government.

Our Company has acquired **“Fire Service License”** from the Fire and Rescue Services, Chennai, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

Our Company has acquired **“Fire Safety Certificate”** from the State Fire Prevention Services, Gandhinagar Region, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

Our Company has acquired **“Fire Safety Certificate”** from the Fire Services, Uttar Pradesh, for further details kindly refer to the Section X *“Legal and Other Information”*, page no. 306 of this RHP.

## **OTHER COMMERCIAL AND STATUTORY LAWS**

### **THE COMPANIES ACT, 2013:**

The Companies Act, 1956 The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important.

### **COMPETITION ACT, 2002:**

The Competition Act, 2002 “prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **INDIAN CONTRACT ACT, 1872:**

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

### **NEGOTIABLE INSTRUMENTS ACT, 1881:**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”):**

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

### **INDIAN STAMP ACT, 1899 (THE “STAMP ACT”):**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **TRANSFER OF PROPERTY ACT, 1882 (“TP ACT”):**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

### **THE CONSUMER PROTECTION ACT, 1986 (“COPRA”):**

“COPRA” aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

### **THE SPECIFIC RELIEF ACT, 1963:**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **THE COPYRIGHT ACT, 1957:**

The Copyright Act, 1957 (“**Copyright Act**”) governs the copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for sixty (60) years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

### **THE LEGAL METROLOGY ACT, 2009 AND THE LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011:**

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) governs the standards/ units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measure or number. It also states that any transaction/ contract relating to goods/ class of goods shall be as per the weight/ measurements/numbers prescribed by the Legal Metrology Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the Legal Metrology Act is an offence, as is tampering or altering any reference standard, secondary standard or working standard. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011 (“**Legal Metrology Rules**”) was also enacted under the Legal Metrology Act. According to the Legal Metrology Rules, no person shall pre-pack or cause or permit to be prepacked any commodity for sale, distribution or delivery unless a declaration is made on the package as required under the Legal Metrology Rules. Every manufacturer, packer and

importer who pre-packs or imports any commodity for sale, distribution or delivery is required to be registered. On September 7, 2016, the Indian Ministry of Consumer Affairs, Food, and Public Distribution's Department of Legal Metrology amended the Legal Metrology Rules.

#### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2011:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. 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 behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured 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).

#### **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970:**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as “Tanushii Industries Private Limited” vide Registration No. 263964 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of the company was changed from “Tanushii Industries Private Limited” to “Creative Graphics Solutions India Private Limited” and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Creative Graphics Solutions India Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964.

Presently, we carry out our operations from our Registered Office, Corporate Office and 8 (Eight) locations for business purpose as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096
2.	Corporate Office and Manufacturing Unit	A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.
3.	Noida Warehouse	A-33, Block A, Sector 58, Phase III, Noida Distt. Gautambudh Nagar, UP
4.	Vasai Manufacturing Unit	101, Shrishti, Bldg. No. 5, Square Industrial Park, Tungadeshwar Phata, Sativali, Vasai (East), Maharashtra -401208.
5.	Chennai Manufacturing Unit	Building No. 341, Nehru Nagar Industrial Estate, 3rd Main Road, Kottivakkam, Chennai, Tamil Nadu - 600096.
6.	Himachal Manufacturing Unit	NH 21A, Behind Laj Motors, Near Toll Barrier Baddi, Dist. - Solan, Himachal Pradesh-173205
7.	Hyderabad Manufacturing Unit	Plot No:7-66/1/A, Ground & First Floor, Sy No:242, Shivalayam Road, Subhashnagar, IDA, Jeedimetla, Qutubullapur Circle, Hyderabad, Telangana-500055
8.	Ahmedabad Manufacturing Unit	1st Floor, Survey no.396, Paiki-4, Sarkhej Bavla Highway, Village Moraiya, Taluka Sanand, Ahmedabad- 382213
9.	Pune Manufacturing Unit	H. No. 2705, Ground & First Floor, Ranjangaon Ganpati, Tal - Shirur, Pune, Maharashtra - 412209.
10.	Jaipur Branch Office	S-32, 2nd Floor, Plot No. M 12, Dwarika Tower, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan -302039

Further, there is one vacant land which is owned by the company located at Plot No. 57, Sector 164, Noida.

### CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096. Except as below there has been no change in the address of our registered office since incorporation.

Sr. No.	Date of Change	Registered Office	ROC	Reason of Change
1	On Incorporation	B-35, F/F Surajmal Vihar, Shahdara Delhi-110092	ROC - Delhi	Not Applicable
		<b>Changed From</b>	<b>Changed To</b>	

2.	April 16, 2019	B-35, F/F Surajmal Vihar, Shahdara Delhi-110092	B-30/1 Jhilmil Industrial Area, Delhi-110095	ROC - Delhi	Administrative Purpose
3.	October 17, 2023	B-30/1 Jhilmil Industrial Area, Delhi-110095	3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096	ROC - Delhi	Administrative Purpose

#### CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
On Incorporation	Tanushii Industries Private Limited	Not Applicable
On June 15, 2019	Change in name of company from "Tanushii Industries Private Limited" to "Creative Graphics Solutions India Private Limited"	To reflect the main business activities of Memorandum of Association
On August 24, 2023	Change in name of company from "Creative Graphics Solutions India Private Limited" to "Creative Graphics Solutions India Limited"	Conversion of Company from Private to Public

#### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business of making, promoting, developing, reproducing, prospecting, marketing, exporting, importing, buying, selling, distributing, displaying, consultative and representative services in contracting, conducting, processing, refining, covering, altering, twisting, improving, turning to account or handing or dealing in graphic designs, printing blocks making, laser typesetting, and photo typesetting, offset letter press processing, photo polymer relief image plate processing or printing, printing of all types, kinds and form including symbols, catalogue, stationery, seals, flags, insignia, sign system, book design, calendar designs, packaging folders, logos, textiles designs including screen and print designs, offset designs, execution design, steel designs, industrial designs.
2. To carry on the business of manufacturer of all types of Relief, Image printing Blocks for Flatbed, Rotary, Letterpress & Flexoprint technology.
3. To undertake printing blocks job work and to do departmentally or subcontract or appropriate machines or tools for block making.
4. To deal in trade, printing material, publishing, sell, marketing, distribution, supply and printed books & materials including platemaking cameras, scanners, computers, communication equipments, machines and its allied products.
5. To carry on business as processors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types of printing works, packaging items, packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather plastic, H.D.P., L.D.P., polypropylene, plastic, P.V.C. and other man made fibrous materials and all kinds and varieties of packaging materials.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
On August 27, 2014	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10 each.
On June 15, 2019	Clause I of MOA was amended to reflect the change in name of the Company from “Tanushii Industries Private Limited” to “Creative Graphics Solutions India Private Limited”.
On March 31, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 75,00,000 divided into 7,50,000 equity shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each.
On August 24, 2023	Clause I of the MoA was amended to reflect the change in the name of our Company from “Creative Graphics Solutions India Private Limited” to “Creative Graphics Solutions India Limited” pursuant to the conversion of our Company from a private limited company to a public limited company.
On October 06, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2014	Incorporation of Our Company as a private limited company with the name of “Tanushii Industries Private Limited”. Awarded by Printweek Awards 2014 as Pre-Press Company of the year presented by Tech Nova Imaging systems.
2016	Awarded by Printweek Awards 2016 as PreWeek India Pre-Press Company of the year.
2017	Acquisition of Color Dot Madras Private Limited in Chennai.
2018	Acquisition of Bwin Digiflex in Baddi (Himachal Pradesh).
2019	Change in name of Company from “Tanushii Industries Private Limited” to “Creative Graphics Solutions India Private Limited”
2021	Recognised by SGS United Kingdom Ltd. as meeting the requirements of ISO 45001:2018 for designing, development & manufacturing of photo polymer plates, flexo graphic printing plates, printing blocks & Cylinder Recognised by SGS United Kingdom Ltd. as meeting the requirements of ISO 9001:2015 for designing, development & manufacturing of photo polymer plates, flexo graphic printing plates, printing blocks & Cylinder Recognised by SGS United Kingdom Ltd. as meeting the requirements of ISO 14001:2015 for designing, development & manufacturing of photo polymer plates, flexo graphic printing plates, printing blocks & Cylinder
2022	Awarded by Printweek Awards 2022 as Pre-Press and Design service Provider of the year 2022
2023	Converted to Public Limited Company & consequently the name of our Company was changed to ‘Creative Graphics Solutions India Limited’ Awarded Silver medal by Asian Packaging Excellence Awards 2023 as best Packaging Printers across the Asian region

## DETAILS OF BUSINESS OF OUR COMPANY

Creative Graphics Solutions India Limited is manufacturer of all types of- Printing blocks(Photopolymer plates) for flexographic ,letterpress & dry offset machines. Creative Graphics is a pre-press company, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal. Our company had setup 7 manufacturing units in different states i.e., Noida, Uttar Pradesh since inception of the company, Vasai, Mumbai (2014), Chennai (2017), Baddi Himachal Pradesh (2018),

Hyderabad (2018), Ahmedabad (2021) and Pune 2022.

Beyond our core business, we have expanded our horizons through our 2 (two) wholly owned subsidiaries, which are: -

1. Creative Graphics Premedia Private Limited
2. Wahren India Private Limited

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 114 of this Prospectus.

#### **HOLDING COMPANY OF OUR COMPANY**

Our company does not have any Holding Company as on the date of filling of this Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

As on date of this Prospectus, our Company has 2 (two) wholly owned subsidiaries and one Associate Enterprises.

1. Creative Graphics Premedia Private Limited
2. Wahren India Private Limited
3. Nyloplate Creative Engravers LLP

#### **1. Creative Graphics Premedia Private Limited (“CG Premedia”)**

##### **Corporate Information**

Creative Graphics Premedia Private Limited (hereinafter referred as “CG Premedia”) was incorporated on December 21, 2021 as private company, limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U22300UP2021PTC157172. Its registered office situated at A-31, Sector 58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh -201301.

##### **Brief Profile**

Creative Graphics Premedia Private Limited is wholly owned subsidiary of our company incorporated on 21.02.2021 to complement our spectrum as a comprehensive provider of end-to-end premedia services, spanning from design adaptation to print production. CG Premedia – The Brand Solutions arm of Creative Graphics offers Packaging and Premedia Services.

##### **Board of Directors**

The Directors of Creative Graphics Premedia Private Limited as on the date of this Prospectus are as follows:

<b>Name</b>	<b>Designation</b>
Deepanshu Goel	Director
Sarika Goel	Director

##### **Capital Structure**

The authorized share capital is Rs 10,00,000/- divided into 1,00,000 Equity Share of Rs. 10 each and the paid-up share capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10 each.

##### **Shareholding**

As on the date of this Prospectus, the shareholding pattern of Creative Graphics Premedia Private Limited is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Creative Graphics Solution India Limited	9,999	99.99%
Deepanshu Goel (Nominee of Creative Graphics Solution India Limited)	1	0.01%

## Financial Performance of the Company

(Amount in Lacs except per share value)

Particulars	March 31, 2023	March 31, 2022
Equity capital	1.00	1.00
Reserves and surplus (excluding revaluation)	11.82	(0.38)
Total Income	106.00	Nil
Profit/(Loss) after tax	12.20	(0.38)
Earnings per share (Rs.) (Basic)	1.22	(3.82)
Earnings per share (Rs.) (Diluted)	1.22	(3.82)
Net Worth	12.82	0.62
Net asset value per share (Rs.)	128.2	6.18

## 2. Wahren India Private Limited (“Wahren India”)

### Corporate Information

Wahren India Private Limited was incorporated on May 24, 2022 as private company, limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U27109UP2022PTC164635. Its registered office at A-31, Sector 58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh -201301.

### Brief Profile

To carry on the business of manufacturing of laminated aluminium foil for pharmaceutical packaging. Wahren India is dedicated to providing high-quality and innovative packaging solutions for the pharmaceutical industry. Wahren India assist the clients in ensuring the safety and effectiveness of their medicines by providing them with reliable packaging options that meet regulatory standards. We believe wahren India with their innovative approaches can help reduce the environmental impact of pharmaceutical packaging while maintaining the highest standards of safety and efficacy.

### Board of Directors

The Directors of Wahren India Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Deepanshu Goel	Director
Sarika Goel	Director

### Capital Structure

The authorized, issued and paid-up share capital of the Wahren India is Rs 1,00,000/- divided into 10,000 equity share of Rs 10 each.

### Shareholding

As on the date of this Prospectus, the shareholding pattern of Wahren India Private Limited is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
-------------------------	---------------------------	-------------------------

Creative Graphics Solution India Limited	9,999	99.99%
Deepanshu Goel (Nominee of Creative Graphics Solution India Limited)	1	0.01%

### Financial Performance of the Company

(Amount in Lacs except per share value)

Particulars	March 31, 2023
Equity capital	1.00
Reserves and surplus (excluding revaluation)	(1.35)
Total Income	0.40
Profit/(Loss) after tax	(1.35)
Earnings per share (Rs.) (Basic)	(1.35)
Earnings per share (Rs.) (Diluted)	(1.35)
Net Worth	(0.35)
Net asset value per share (Rs.)	(3.5)

### 3. Nyloplate Creative Engravers LLP

#### Corporate Information

Nyloplate Creative Engravers LLP was incorporated on September 07, 2021 under LLP Act, 2008. The registered office of the LLP is situated at 147 Nilgunge Road P.O. Belghoria, Kolkata, Kolkata, West Bengal, India, 700056. LLP Identification Number is AAY-4904.

#### Brief Profile of the Company

To carry on the business of flexo printing blocks, offset printing blocks, photo polymer printing block makers, and all allied lines, printing of packaging materials, advertising materials cartoon, label, and all kind of flexible packaging.

#### Designated Partners

The Partners of Nyloplate Creative Engravers LLP as on date of RHP are as follows:

Name	Designation	% of Contribution
Creative Graphics Solutions India Limited	Designated Partner	50.00%
Naresh Kumar Sonthalia	Designated Partner	50.00%

#### Financial Information

(Amount in Lacs)

Sr. No.	Name of the Share Holders	March 31, 2023	March 31, 2022
1.	Partners' Capital (Fixed)	0.20	0.20
2.	Partners' Capital (Current)	176.26	110.74
3.	Total Capital	176.46	110.94
4.	Revenue from operations	283.32	9.09
5.	Total Income	283.67	9.09
6.	Profit Before tax	22.88	(10.10)
7.	Net Profit after tax	19.23	(11.67)

### ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our Company has one associate enterprise named Nyloplate Creative Engravers LLP. Further, our company does not enter into any joint venture as on the date of this Prospectus.

For more details of our associate enterprise please refer page no. 157 of this Prospectus.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

#### **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure*" beginning on page number 65 respectively, of this Prospectus.

#### **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since incorporation.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

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

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

#### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

#### **OTHER AGREEMENTS**

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 424 as on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business

and there are no material agreements entered into more than two years before the date of this Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors 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.

#### **COLLABORATION AGREEMENT**

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

#### **FINANCIAL PARTNERS**

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

#### **ACQUISITION OF BUSINESS/UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

##### **1. Slump sale agreement executed on February 10, 2017 between Color Dot Madras Private Limited and Creative Graphics Solutions India Limited.**

Our company has entered into a slump sale agreement dated February 10, 2017 with Color Dot Madras Private Limited, a company incorporated Companies Act, 1956, under the said Slump Sale Agreement our company, Creative Graphics Solutions India Limited has acquired the business undertaking of Color Dot Madras Private Limited by way of consideration of Rs. 1,36,00,000/-. The said Color Dot Madras Private Limited is engaged in manufacturing of flexo graphic plate in Chennai. As per this agreement, our company is entitled to all rights, title, risk and rewards. Further, our company purchases all the assets of Color Dot Madras Private Limited except

- Land & Building, and
- Name, Goodwill & Trademark of Color dot with domain name.

##### **2. Slump sale agreement executed on September 11, 2018 between Bwin Digiflex and Creative Graphics Solutions India Limited.**

Our company has entered into a slump sale agreement dated September 11, 2018 with Bwin Digiflex, a partnership firm, under the said Slump Sale Agreement our company, Creative Graphics Solutions India Limited has acquired the business undertaking of Bwin Digiflex by way of consideration of Rs. 70,00,000/-. The said Bwin Digiflex is engaged in manufacturing of flexo graphic plate in Himachal Pradesh. As per this agreement, our company purchases the Business Undertaking free and clear of any and all liens and encumbrances. Further, our company purchases all the assets of Bwin Digiflex except

- Land & Building, and
- Name, Goodwill & Trademark of Bwin Digiflex.
- Any type of Vehicle (Car/ Scooter).

#### **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY SINCE INCEPTION YEARS.**

There has been no divestment by the Company of any business or undertaking since inception.

#### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has **19 (Nineteen)** shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 65 of this Prospectus.

#### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "*Our Business*" and "*Our History and Certain Corporate Matters*" on page 114 and 152 respectively of this Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 184 of this Prospectus.

#### **GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

This Issue is a fresh issue of Equity Shares and our Promoters is not offering his shares in this Issue.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Director, Three (3) are Non-Executive Director, out of which Two (2) are Non-Executive Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Deepanshu Goel	03118826	Executive	Managing Director
2.	Sarika Goel	06777690	Executive	Director
3.	Gaurav Arora	10342805	Non – Executive	Director
4.	Nikhil Rungta	08142779	Non- Executive	Independent Director
5.	Puneet Sharma	10342806	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p><b>Mr. Deepanshu Goel</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> B-602, Omaxe Forest Spa, Sector-93B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304</p> <p><b>Date of Birth:</b> 14/12/1973</p> <p><b>Educational Qualification:</b></p> <ol style="list-style-type: none"> <li>Bachelor of Science from University Delhi.</li> <li>Advance Programme in Strategic Management for Business Excellence from Indian Institute of Management (IIM) Lucknow in 2021.</li> </ol> <p><b>Professional Experience:</b> - 25 years of professional experience in flexo graphic printing Industry.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term of Appointment as MD:</b> 5 years w.e.f September 28, 2023</p> <p><b>Date of First Appointment:</b> January 24, 2014</p> <p><b>DIN:</b> 03118826</p>	49	<p><b>Indian Private Limited Company</b></p> <ol style="list-style-type: none"> <li>Eunoia Graphikos Private Limited</li> <li>Creative Graphics Premedia Private Limited</li> <li>Wahren India Private Limited</li> <li>Intellect IT Services Private Limited</li> <li>MWIN Fintech Private Limited</li> </ol> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>Nyloplate Creative Engravers LLP</li> </ol> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
2.	<p><b>Mrs. Sarika Goel</b></p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> B-602, Omaxe Forest Spa, Sector-93B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304.</p> <p><b>Date of Birth:</b> 27/11/1978</p> <p><b>Educational Qualification:</b></p> <ol style="list-style-type: none"> <li>Bachelor of Commerce from University of Delhi</li> <li>Diploma in PC Application from NIIT (National Institute of Information Technology)</li> <li>Diploma Certificate in Fashion designing from JD Institute of Fashion Technology.</li> </ol> <p><b>Professional Experience:</b> - 9 years of experience in manufacturing and service industry.</p> <p><b>Occupation:</b> Businesswoman</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to be retire by rotation</p> <p><b>Date of First Appointment:</b> January 24, 2014</p> <p><b>DIN:</b> 06777690</p>	44	<p><b><u>Indian Private Limited Company</u></b></p> <ol style="list-style-type: none"> <li>Eunoia Graphikos Private Limited</li> <li>Creative Graphics Premedia Private Limited</li> <li>Wahren India Private Limited</li> <li>Intellect IT Services Private Limited</li> </ol> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <p>Nil</p> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nil</p>
3.	<p><b>Mr. Gaurav Arora</b></p> <p><b>Designation:</b> Non- Executive Director</p> <p><b>Address:</b> Flat Number – R-801, V.V.I.P Addresses, Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017</p> <p><b>Date of Birth:</b> 15/04/1974</p> <p><b>Qualification:</b> Post- Graduate Diploma in Business Management from Institute of Management Studies, Ghaziabad</p> <p><b>Professional Experience:</b> 8 years of professional experience in Oil &amp; Gas Industry.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Date of Appointment:</b> 06/10/2023</p> <p><b>DIN:</b> 10342805</p>	49	<p><b><u>Indian Private Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <p>Nil</p> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nil</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
4.	<p><b>Mr. Nikhil Rungta</b></p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>Address:</b> 1 Doctors Lane, Gole Market, New Delhi G.P.O, New Delhi - 110001</p> <p><b>Date of Birth:</b> 04/09/1973</p> <p><b>Qualification:</b></p> <ol style="list-style-type: none"> <li>Bachelor of Science from Delhi University</li> <li>Post Graduate Diploma in Business Administration from NMIMS</li> </ol> <p><b>Professional Experience:</b> - 25 years of experience in growing business brands and building brands.</p> <p><b>Occupation:</b> Businessman</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For 5 years w.e.f 16/10/2023</p> <p><b>Appointed on:</b> 16/10/2023</p> <p><b>DIN:</b> 08142779</p>	50	<p><b><u>Indian Private Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <p>Nil</p> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nil</p>
5.	<p><b>Mr. Puneet Sharma</b></p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>Address:</b> 7/261, Farsh Bazar Jawahar Gali, Shahadra, North East Delhi - 110032</p> <p><b>Date of Birth:</b> 07/05/1974</p> <p><b>Qualification:</b></p> <ol style="list-style-type: none"> <li>Bachelor of Commerce (Honors) from University of Delhi.</li> <li>ACCA Certificate from International Financial Reporting from Association of Chartered Certified Accountants.</li> <li>PGDM from All India Management Association Centre for Management Education.</li> </ol> <p><b>Professional Experience:</b> - 24 years of experience in finance and steering business strategy</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> for 5 Year w.e.f 16/10/2023</p>	49	<p><b><u>Indian Private Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <p>Nil</p> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nil</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	Appointed on: 16/10/2023  DIN: 10342806		

*"Note: Mr. Tanul Goel, son of Mr. Deepanshu Goel was appointed on the board of the company as additional director on 17/07/2023, however due to his further studies, Mr. Tanul Goel has moved to abroad and not able to contribute in the functions of the company, therefore he resigned as director of the company on 07/10/2023."*

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Mr. Deepanshu Goel**, aged 49 years, the Managing Director of our Company, embarked on his entrepreneurial journey in 1998, focusing on the Flexo printing industry, with a strong commitment to delivering top-notch quality plates to leading clients, he has garnered global recognition and a multitude of awards for his contributions. Deepanshu Goel holds Degree in Advance Programme in Strategic Management for Business Excellence from Indian Institute of Management (IIM) Lucknow, and has dedicated to establishing a reputable position among entrepreneurial leaders by consistently offering the highest quality products in the market. Deepanshu's pursuit of excellence led him to enhance his skills through education, his leadership has propelled Creative Graphics from its modest beginnings to a pre-press trade shop in India.

**Mrs. Sarika Goel**, aged 44 years, is an Executive Director of our Company, has transitioned into the world of business as Director at Creative Graphics and has given good time in understanding and developing various strategic decisions in the company. She has graduated from Delhi University in Bachelor of Commerce followed by Fashion Designing from JD Institute of Fashion Technology and Certificate of PC Application from NIIT. Sarika possesses a strong desire for continuous learning, striving to acquire new knowledge and insights every day. Her leadership has propelled Creative Graphics to nurture its culture and develop various practices for the betterment of the organization. The company boasts a robust value under the guidance of Sarika, where everyone is looking forward to learn and grow with new skillset.

**Mr. Gaurav Arora**, aged 49 years, is a Non-Executive Director, Post graduate in Business Management from IMS, Ghaziabad. He worked as procurement manager in oil field in Jindal Group, Mumbai India later Joined ENI Saipem S.P.A. and served at Executive Posts during a span of 8 Years in different countries Italy, Nigeria, Congo, Gabon, South Africa, Malaysia, cote d'Ivoire, etc. He is currently associated associated with Book World, a firm dealing in corporate stationery and Computer Peripherals.

**Mr. Nikhil Rungta**, aged 50 years, is a Non-Executive Director Independent Director on the board of our Company. He holds degree in Bachelor of Science form Delhi University & Masters of Business Administration from NMIMS . He has a working experience of more than 4 years in Google India Private Limited as a Group Product Marketing Manager. He has also in general management (P&L), strategy, growth, sales, branding, performance & social media marketing at global companies and startups like Google, Intuit, Yahoo, Reliance Jio, Housing.com, Vedantu Innovations Private Limited. In his over 25-years of experience, he has developed expertise in growing businesses, building brands and leading high performance teams, in both turn-around and fast-growth situations.

**Mr. Puneet Sharma**, aged 49 years, is a Non-Executive Director Independent Director on the board of our Company. He is an accomplished tech savy senior finance professional with 24+ years in steering business strategy and leading change. Puneet has strong operating discipline developed from managing varied and complex roles in F&A for large global businesses viz., GE Capital, HSBC and currently working with TCS as "Tools & Tech Leader- F&A". Puneet is a firm believer in execution focused leadership with a solution-oriented approach to problem solving.

*Note:*

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.*

- 1) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) None of the Promoters, Directors or persons in control of our Company, have been or are 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.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Other Director	Relationship with other Director
1	Mr. Deepanshu Goel	Mrs. Sarika Goel	Spouse
2	Mrs. Sarika Goel	Mr. Deepanshu Goel	Spouse

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

**i. Executive Directors**

<b>Name</b>	<b>Deepanshu Goel</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 years w.e.f. September 28, 2023
<b>Date of approval of shareholder</b>	September 28, 2023
<b>Remuneration (F.Y 2022- 2023)</b>	72.00 Lakhs p.a.

<b>Name</b>	<b>Sarika Goel</b>
<b>Designation</b>	Executive director
<b>Period</b>	Liable to retire by rotation
<b>Date of approval of shareholder</b>	January 24, 2014
<b>Remuneration (F.Y 2022- 2023)</b>	88.00 Lakhs p.a.

**ii. Non-Executive Directors**

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

**SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him

for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Deepanshu Goel	1,56,14,335	87.30%
2.	Sarika Goel	8,58,000	4.80%
3.	Gaurav Arora	27,225	0.15%

## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### ***Interest in promotion of Our Company***

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

Except as disclosed below our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

1. The corporate office our company situated at A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India is owned by our promoter, Mr. Deepanshu Goel.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Information*” beginning on page number 184 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Details of Service Contracts***

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided

by our Company.

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

#### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

#### **Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

#### **Other Indirect Interest**

Except as stated in chapter titled — “*Financial Information*” beginning on page 184 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

#### **Borrowing Power of the Board**

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated September 30<sup>th</sup>, 2023 for approval of borrowing limits not exceeding Rs. 50 crores only.

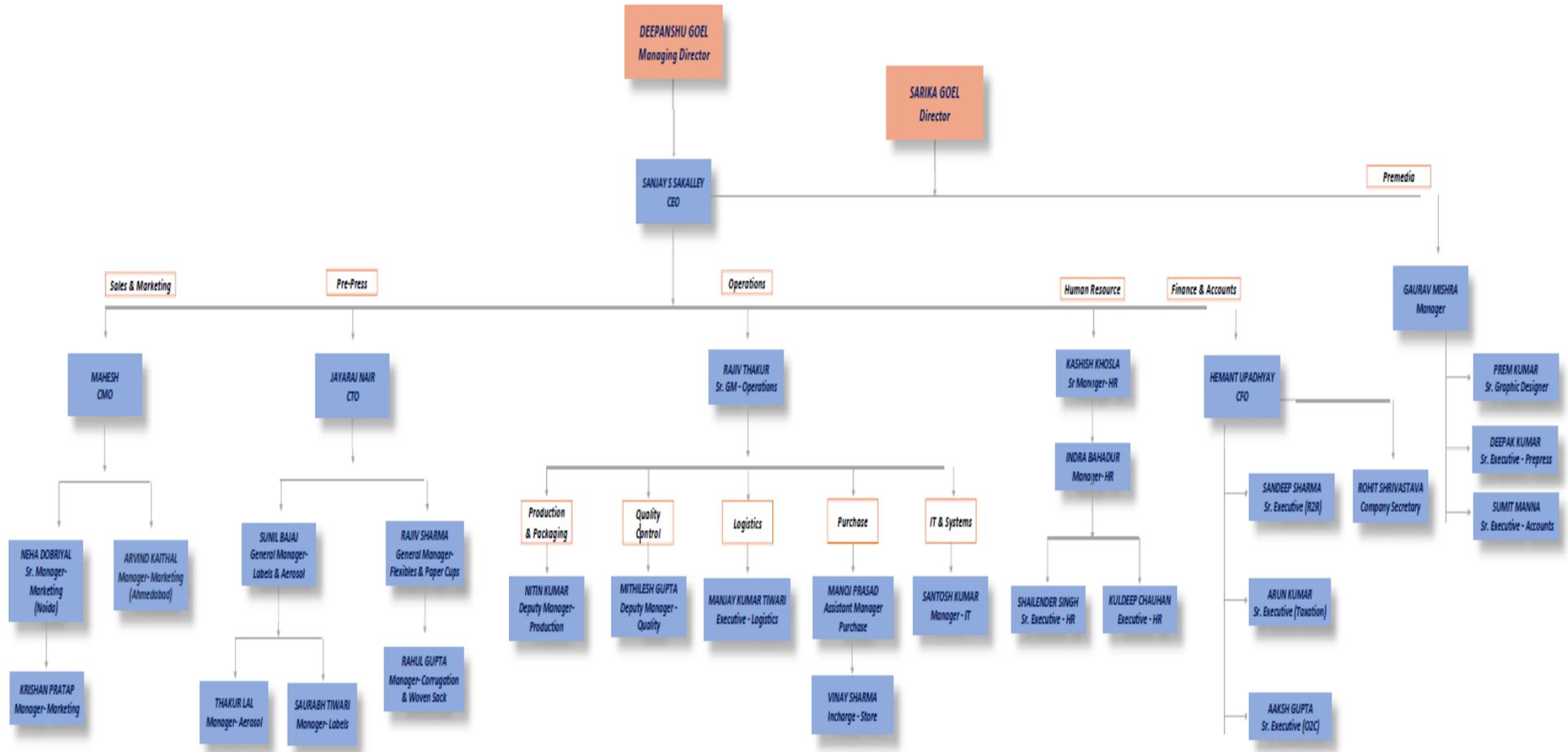
#### **Changes in The Board for the Last Three Years**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event (D/M/Y)</b>	<b>Reason for Change</b>
Mr. Deepanshu Goel	September 28, 2023	Change in designation as a Managing Director
Mr. Tanul Goel	September 30, 2023	Appointment as Executive Director
Mr. Tanul Goel	October 07, 2023	Cessation as Executive Director
Mr. Gaurav Arora	October 06, 2023	Appointment as Non-Executive Director
Mr. Puneet Sharma	October 16, 2023	Appointment as Non-Executive Independent Director
Mr. Nikhil Rungta	October 16, 2023	Appointment as Non-Executive Independent Director

Management Organization Structure

Organizational Chart



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, 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, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) and t of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination, Remuneration Committee and Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 26, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nikhil Rungta	Chairman	Non-Executive Independent Director
Mr. Puneet Sharma	Member	Non-Executive Independent Director
Mrs. Sarika Goel	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise if it considers necessary
- e. The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 26, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Puneet Sharma	Chairman	Non-Executive Independent Director
Mr. Nikhil Rungta	Chairman	Non-Executive Independent Director
Mr. Gaurav Arora	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on October 26, 2023. As on the date of this Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Puneet Sharma	Chairman	Non – Executive Independent Director
Mr. Nikhil Rungta	Member	Non – Executive Independent Director
Mr. Gaurav Arora	Member	Non – Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares

and debentures;

4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on October 26, 2023. As on the date of this Prospectus the Stakeholders Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Gaurav Arora	Chairman	Non-Executive Director
Mr. Nikhil Rungta	Member	Non-Executive Independent Director
Mr. Puneet Sharma	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

#### **KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Deepanshu Goel</b>
<b>Designation</b>	:	Managing Director
<b>Date of Appointment</b>	:	January 24, 2014 (since incorporation)
<b>Expiration of Term</b>	:	5 years w.e.f September 28, 2023
<b>Qualification</b>	:	BSC from University of Delhi, Strategic Management from IIM Lucknow
<b>Previous Employment</b>	:	Not Applicable
<b>Overall Experience</b>	:	Overall experience of more than years in the field of Flexo printing industry.
<b>Remuneration paid in F.Y.: 2022-23)</b>	:	Rs. 72,00,000/-

<b>Name</b>	:	<b>Mr. Sanjay Sakalley</b>
<b>Designation</b>	:	Chief Executive Officer
<b>Date of Appointment</b>	:	September 28 <sup>th</sup> , 2023
<b>Qualification</b>	:	Bachelors in Engineering from University of Indore
<b>Previous Employment</b>	:	Not Applicable
<b>Overall Experience</b>	:	Overall experience of more than 30 years in the field of flexo printing industry.
<b>Remuneration paid in F.Y. 2022-23)*</b>	:	NA

*\*Prior to appointment of Mr. Sanjay Sakalley as CEO, He is acting as an advisor to our company.*

<b>Name</b>	:	<b>Mr. Hemant Upadhyay</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment</b>	:	September 28 <sup>th</sup> , 2023
<b>Qualification</b>	:	Post Graduate Diploma in Banking and Finance and IFRS Certification
<b>Previous Employment</b>	:	Not Applicable
<b>Overall Experience</b>	:	10 years of experience in finance and accounts
<b>Remuneration paid in F.Y. 2022-23)</b>	:	Rs. 11,00,000/- p.a.

<b>Name</b>	:	<b>Mr. Puja Arora Mehrotra</b>
<b>Designation</b>	:	Company Secretary & Compliance Officer
<b>Date of Appointment</b>	:	March 06 <sup>th</sup> , 2024
<b>Qualification</b>	:	Company Secretary.
<b>Previous Employment</b>	:	Sureyaa Knitwear Limited
<b>Overall Experience</b>	:	Having experience of more than 3 years in Legal and Secretarial Compliances.
<b>Remuneration paid in F.Y. 2022-23)</b>	:	NA*

*\*Mr. Puja Arora Mehrotra appointed on March 06, 2024.*

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**Family Relationship Between Key Managerial Personnel**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

#### **Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

#### **Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

#### **Shareholding of the Key Managerial Personnel**

Except Mr. Deepanshu Goel, who is holding 1,56,14,335 Equity Shares respectively of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

#### **Interest of Key Managerial Personnel**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Changes in Our Company's Key Managerial Personnel During the Last ~~two~~ Years**

Following have been the changes in the Key Managerial Personnel during the last three years:

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Date of Change</b>	<b>Reason</b>
1.	Mr. Deepanshu Goel	September 30 <sup>th</sup> , 2022	Change in Designation as Managing Director
2.	Mr. Hemant Upadhyay	September 28 <sup>th</sup> , 2023	Appointment as Chief Financial Officer
3.	Mr. Sanjay Sakalley	September 28 <sup>th</sup> , 2023	Appointment as Chief Executive Officer
4.	Mr. Rohit Shrivastava	February 26 <sup>th</sup> , 2024	Resignation from Company Secretary
5.	Ms. Puja Arora Mehrotra	March 06 <sup>th</sup> , 2024	Appointment as Company Secretary

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

#### **Scheme of Employee Stock Options or Employee Stock Purchase**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **Loans to Key Managerial Personnel**

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 184.

#### **Payment of Benefits to Officers of Our Company (Non-Salary Related)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Financial Information” and the chapter titled “Our Business” beginning on pages 184 and 114 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

**RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTER:

1. Mr. Deepanshu Goel
2. Mrs. Sarika Goel

### DETAILS OF OUR INDIVIDUAL PROMOTER

	<p><b>Mr. Deepanshu Goel</b>, aged 49 years, the Managing Director of our Company, embarked on his entrepreneurial journey in 1998, focusing on the Flexo printing industry, with a strong commitment to delivering top-notch quality plates to leading clients, he has garnered global recognition and a multitude of awards for his contributions. Deepanshu Goel holds a degree in Bachelor of Science from Hindu College, Delhi University, and has dedicated himself to establishing a reputable position among entrepreneurial leaders by consistently offering the highest quality products in the market. Deepanshu's pursuit of excellence led him to enhance his skills through education, including obtaining certification in Strategic Management from IIM Lucknow. His leadership has propelled Creative Graphics from its modest beginnings to a pre-press trade shop in India.</p> <p><b>PAN: AACPG7373A</b></p>
	<p><b>Mrs. Sarika Goel</b>, aged 44 years, is an Executive Director of our Company, has transitioned into the world of business as Director at Creative Graphics and has given good time in understanding and developing various strategic decisions in the company. She has graduated from Delhi University in Bachelor of Commerce followed by Fashion Designing from JD Institute of Fashion Technology and Certificate of PC Application from NIIT. Sarika possesses a strong desire for continuous learning, striving to acquire new knowledge and insights every day. Her leadership has propelled Creative Graphics to nurture its culture and develop various practices for the betterment of the organization. The company boasts a robust value under the guidance of Sarika, where everyone is looking forward to learn and grow with new skillset.</p> <p><b>PAN: AEYPG1639P</b></p>

Our Company confirms that the permanent account number, bank account number, Passport number, Aadhar Card and Driving License of our promoter, shall be submitted to the NSE at the time of filing this Prospectus.

### OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

#### a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Deepanshu Goel	Mrs. Sarika Goel
1.	Father	Late Sh. Krishan Avtar Goel	Sh. Vinod Kumar Gupta
2.	Mother	Late Smt. Krishna Devi Goel	Smt. Manju Gupta
3.	Spouse	Sarika Goel	Deepanshu Goel

4.	Brother	Deepak Goel	NA
5.	Sister	Preeti Jain & Jyoti Gupta	Mona Gupta & Puja Gupta
6.	Son	Tanul Goel & Utsav Goel	Tanul Goel & Utsav Goel
7.	Daughter	NA	NA
8.	Spouse Father	Sh. Vinod Kumar Gupta	Late Sh. Krishan Avtar Goel
9.	Spouse Mother	Smt. Manju Gupta	Late Smt. Krishna Devi Goel
10.	Spouse Brother	NA	Deepak Goel
11.	Spouse Sister	Puja Gupta & Mona Gupta	Preeti Jain & Jyoti Gupta

**b. Companies and proprietorship firms forming part of our Promoter Group are as follows:**

Relationship with Promoter	Individual Promoter	
	Mr. Deepanshu Goel	Mrs. Sarika Goel
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	1. Eunoia Graphikos Private Limited 2. Intellect IT Services Private Limited	1. Eunoia Graphikos Private Limited 2. Intellect IT Services Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	Nil	Nil
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	1. Oasis Inks	1. Oasis Inks 2. Shiva Paints & Publicity

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.

**COMMON PURSUITS OF OUR PROMOTERS**

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 179 of the Prospectus except the below mentioned Promoter Group Entities:

**INTEREST OF THE PROMOTERS**

***Interest in the promotion of Our Company***

Our Promoter Mr. Deepanshu Goel may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

### ***Interest in the property of Our Company***

Except as disclosed below our Promoters does not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

1. The corporate office our company situated at A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India is owned by our promoter, Mr. Deepanshu Goel.

### ***Interest as Member of our Company***

As on the date of this Prospectus, our Promoters and Promoter Group together hold 1,64,72,335 (92.10%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

### ***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 161, 184 and 65 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit-sharing plan for our Promoters.

### **CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 307 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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## OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### a. EUNOIA GRAPHIKOS PRIVATE LIMITED

#### Corporate Information

Eunoia Graphikos Private Limited was incorporated on October 01, 2018 under Companies Act, 2013. The registered office of the company is situated at B-602, Omaxe Forest Spa Sector-93B, Gautam Buddha Nagar, Noida, Uttar Pradesh-201304, India.

The Corporate Identification Number is - U22219UP2018PTC108720.

#### Brief Profile of the Company

To carry on the business of printers including offset and screen printing, publishers of daily, weekly, fortnightly monthly, annual, newspapers, magazines, journals, calendar, diaries, panchangam, books, periodicals, souvenirs and other publications, in any language of any frequency, in any format or mode, whether in physical or digital, electronic, and to distribute them directly, in person or through post, couriers, or through agencies, vendors, distributors, stockists, vending machines and other delivery channels, whether physical or electronic and to carry on the business of lithographers, reprographers, envelop and stationery manufacturers.

To sell, distribute, transfer, provide news content, programmes in audio, visual medium, books, papers, stationery and stationery products, greeting cards, invite cards, periodicals, literature, educational programmes, applications, articles, souvenirs, products, goods, peripherals, through online, digital, portal, and to operate web portal, operating and maintaining digital libraries and to provide franchisee services, call centre services, online services in all business activities of the Company

To undertake consultancy in and establish or assist in establishing, printing and publishing houses, content developers, skill development and technical institutes and institutions in the field of printing, publishing, newspapers, journalism, business management, and to take up designing, development and operationalising software programmes for such purposes and to offer printing and other equipments on rent.

#### Board of Director

The Directors of Eunoia Graphikos Private Limited as on 29.02.2024 are as follows:

Name	Designation
Deepanshu Goel	Director
Sarika Goel	Director

#### Capital Structure and Shareholding Pattern

As on March 31<sup>st</sup>, 2023, the authorized share capital of the Company is Rs 10,00,000/- (1,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs.10,000/- (10,000 Equity shares of Rs.10/- each). The Shareholding Pattern of Eunoia Graphikos Private Limited as on September 25<sup>th</sup>, 2023 is as follows:

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
Deepanshu Goel	9,000	90.00%

Sarika Goel	1,000	10.00%
<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>

### **Financial Information**

(Amount in Lacs)

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2021	Financial year ended March 31, 2020
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(4.90)	(0.88)	(0.65)
Net Worth	(3.90)	0.12	0.35
Revenue from Operation	Nil	Nil	Nil
Profit/(Loss) after Tax	(4.02)	(0.22)	(0.22)
Earnings Per Share (in Rs)	(40.26)	(2.27)	(2.25)
Net Asset Value per Share (in Rs.)	(39.00)	1.20	6.50

### **CONFIRMATION**

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

### **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 184 of the Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

### **SICK COMPANIES / WINDING UP**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

### **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 306 of this Prospectus.

### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

## **SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure VIII Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 184 of this Prospectus.

## **COMMON PURSUITS**

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

#### **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Note 29 of Restated Financial statement beginning on page 184 of this Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the -record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Except as disclosed below, our company does not declared dividend in any Financial Year since incorporation.

Particular	F.Y. 22-23
No. of equity shares	7,50,000
Face value per equity share (in INR)	INR 10/- each
Interim dividend paid (in INR)*	INR 7,50,000/-
Dividend per equity share (in INR)	INR 1/- each
Rate of dividend (%)**	10%
Mode of payment of dividend	Banking Channel
Dividend distribution tax (%)	-

\*Pursuant to a resolution passed by our Board on April 24, 2023, a dividend of INR 1/- per Equity Share has been declared by our Company for all the shareholders holding Equity Shares of our Company.

\*\*Rate of dividend = Dividend per equity share/ Face value per equity share.

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**SECTION IX- FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF  
CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**

The Board of Directors  
Creative Graphics Solutions India Limited  
3F-305, 3<sup>rd</sup> Floor, SSG East Plaza, Plot No. 1 & 2,  
Mamram Complex, Mayur Vihar Phase-III, Near  
SFS Flats, Pocket-C, East Delhi, Delhi-110096

**Independent Auditor’s Examination Report on Restated Consolidated Financial Statements in connection with the proposed Initial Public Offering on SME Platform (“IPO” or “SME IPO”) of Creative Graphics Solutions India Limited (Formerly Known as Creative Graphics Solutions India Private Limited)**

Dear Sir,

1. We have examined, the attached Restated Consolidated Financial Statements, expressed in Indian Rupees in Thousands of Creative Graphics Solutions India Limited (Formerly known as Creative Graphics Solutions India Private Limited) (the “**Company**” or the “**Issuer**”), comprising:
  - a) the “Restated Consolidated Statement of Assets and Liabilities” as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021;
  - b) the “Restated Consolidated Statement of Profit and Loss” for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;
  - c) the “Restated Consolidated Statement of Cash Flows” for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021; and
  - d) the “Notes to the Restated Consolidated Financial Statements” for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;

(Hereinafter together referred to as the “Restated Consolidated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on October 18, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”)/Red Herring Prospectus (“**RHP**”)/ Prospectus prepared by the Company in connection SME IPO of NSE Limited (“**NSE**”).

2. These restated summary statements have been prepared in accordance with the requirements of
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”) as amended from time to time;
  - b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Management’s Responsibility for the Restated Financial Statements**

3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of NSE Limited (“NSE”) and Registrar of Companies (New Delhi, Delhi), where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), in connection with the proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note forming part of ‘Significant Accounting Policies’ of the Restated Consolidated Financial Statements.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

### **Auditor's Responsibilities**

4. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
  - c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
5. These Restated Consolidated Financial Statements have been compiled by the Company's management from:

Audited special purpose interim consolidated financial statements of the Company as at and for the period ended September 30, 2023 and Audited Consolidated Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 which was approved by the Board of Directors at their meeting held on October 18, 2023

6. For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated October 18, 2023 on the special purpose Interim restated Consolidated financial statements of the Company as at and for the Six months period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 6 above.

### **Opinion**

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:
  - a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications, if any, retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2023.
  - b) does not contain any qualifications requiring adjustments.
  - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6 above
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report

### **Restriction on Use**

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document 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 Yogesh Kansal & Company**

Chartered Accountants  
FRN No: 507136C

**Yogesh Kumar Kansal**  
**Partner**  
**Membership No. 085924**

Place: Delhi  
Date: 27/10/2023  
UDIN: 23085924BGWIRO8254

**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**  
(in Rupees '000)

Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>(A) Non-current assets</b>					
(a) Property, plant and equipment	(3)	3,34,697	2,38,607	1,07,592	1,01,779
(b) Right-of-use assets	(4)	11,318	12,899	12,015	3,836
(c) Goodwill		1,182	-	-	-
(d) Financial assets					
(i) Investments	(6)	9,739	10,333	1,100	-
(ii) Loans	(8)	-	26,313	13,994	-
(iii) Other financial assets	(9)	3,980	3,664	2,632	2,517
(e) Deferred tax assets (Net)		2,853			
(f) Income tax assets			-	60	60
<b>Total non-current assets</b>		<b>3,63,770</b>	<b>2,91,817</b>	<b>1,37,392</b>	<b>1,08,192</b>
<b>(B) Current assets</b>					
(a) Inventories	(12)	1,47,988	51,403	11,915	2,538
(b) Financial assets	(9)				
(i) Trade receivables	(7)	3,69,585	2,91,720	2,50,777	2,10,313
(ii) Cash and cash equivalents	(13)	18,176	12,104	11,431	14,378
(iii) Other financial assets	(9)	10	-	749	643
(c) Other assets	(11)	1,03,600	12,963	37,476	11,051
<b>Total current assets</b>		<b>6,39,359</b>	<b>3,68,189</b>	<b>3,12,348</b>	<b>2,38,923</b>
<b>Total Assets</b>		<b>10,03,129</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,115</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(A) Equity</b>					
(a) Share capital	(14)	15,000	7,500	7,500	7,500
(b) Other equity	(15)	2,40,090	1,79,775	93,360	46,855
<b>Total equity</b>		<b>2,55,090</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
<b>(B) Liabilities</b>					
<b>(I) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(16)	1,56,260	1,07,486	10,143	33,664
(ii) Lease obligation	(27)	9,646	10,841	9,880	3,216
(b) Deferred tax liabilities (Net)		-	1,477	677	2,953
<b>Total non-current liabilities</b>		<b>1,65,906</b>	<b>1,19,804</b>	<b>20,700</b>	<b>39,833</b>
<b>(II) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(16)	2,93,730	1,21,566	84,914	55,800
(ii) Lease obligation	(27)	2,946	3,105	2,915	829
(iii) Trade payables	(17)	2,16,414	1,88,293	1,54,342	1,61,735
(iv) Other financial liabilities	(18)	47,187	17,670	56,781	27,792
(b) Other liabilities	(19)	2,799	12,712	22,624	6,272
(c) Current tax liabilities		19,056	9,582	6,604	499

<b>Total current liabilities</b>		<b>5,82,133</b>	<b>3,52,928</b>	<b>3,28,180</b>	<b>2,52,928</b>
<b>Total Equity and Liabilities</b>		<b>10,03,129</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,116</b>

**Significant accounting policies**

1 - 2

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure V

As per our report of even date attached.

Significant accounting policies

1 - 2

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

**For and on behalf of the Board of Directors of  
Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

UDIN: 23085924BGWIRB8205

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

**Annexure II**  
(in Rupees '000)

Particulars	Note	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(1) Income</b>					
(a) Revenue from operations	(20)	4,80,653	9,01,356	6,83,111	4,75,769
(b) Other income	(21)	3,917	16,479	3,723	4,665
<b>Total Income</b>		<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>
<b>(2) Expenses</b>					
(a) Cost of raw materials consumed	(22)	2,37,561	5,11,782	3,89,509	2,87,985
(b) Changes in inventories		-	-	-	-
(c) Employee benefits expense	(23)	75,490	1,42,230	1,27,898	87,494
(d) Finance costs	(24)	10,887	12,139	7,815	4,774
(e) Depreciation and amortization expense	(25)	14,726	30,305	30,219	14,625
(f) Other expenses	(26)	51,590	1,01,566	68,949	52,849
<b>Total Expenses</b>		<b>3,90,254</b>	<b>7,98,022</b>	<b>6,24,390</b>	<b>4,47,728</b>
<b>(3) Profit before tax (1-2)</b>		<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
<b>(4) Tax expense</b>	(37)				
(a) Current tax		24,383	32,597	18,214	9,090
(b) Tax expense relating to prior years		-	-	-	-
(c) Deferred tax charge / (credit)		(2,475)	800	(2,276)	820
<b>Total tax expense</b>		<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>(5) Profit for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>(6) Other comprehensive income/(loss)</b>					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(7) Total comprehensive income for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>Earnings per share (EPS)</b>	(36)				
(1) Basic EPS		56	115	62	-
(2) Diluted EPS		56	115	62	-

Significant accounting policies

1 - 2

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924  
  
UDIN: 23085924BGWIRB8205

Place: Delhi  
Date: 18.10.2023

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

**RESTATED STATEMENT OF CASH FLOWS**

**Annexure III**  
(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) Cashflows from operating activities</b>				
Profit before tax	94,315	1,19,812	62,443	32,706
<b>Adjustment for:</b>				
Depreciation and amortization	13,144	27,287	27,499	13,647
Amoritsation of right-of-use assets	1,581	3,018	2,720	978
Interest on lease liabilities	586	1,108	1,201	298
Interest cost	10,301	10,797	6,614	4,476
Interest income	(1,686)	(534)	(166)	(94)
Foreign exchange Loss, (net)	(272)	-	(216)	-
<b>Operating cash flow before working capital changes</b>	<b>1,17,971</b>	<b>1,61,488</b>	<b>1,00,096</b>	<b>52,012</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/Decrease in inventories	(20,662)	(39,488)	(9,378)	(319)
(Increase)/Decrease in trade recievable	(25,606)	(40,943)	(40,247)	(7,978)
(Increase)/Decrease in loans	26,313	(12,320)	(13,994)	
Decrease/(Increase) in other financial assets	(316)	(283)	(221)	8,838
Decrease/(Increase) in other assets	(62,082)	24,513	(26,425)	(11,051)
(Decrease) / Increase in trade payables	(9,944)	33,951	(7,393)	26,328.60
Increase / (Decrease) in other financial liabilities	19,141	(39,110)	28,989	(42,990)
Increase in other current liabilities	(10,349)	(9,913)	16,352	
<b>Cash generated from operations</b>	<b>34,467</b>	<b>77,897</b>	<b>47,779</b>	<b>24,840</b>
Taxes paid (net of refunds)	(14,974)	(29,559)	(12,109)	(10,953)
<b>Net cashflows from operating activities</b>	<b>19,493</b>	<b>48,337</b>	<b>35,670</b>	<b>13,888</b>
<b>(B) Cashflows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(5,988)	(1,58,303)	(33,311)	(33,202)
Movement in bank deposits with maturity greater than 3 months (net)				
Investment made during the year	(788)	(9,233)	(1,100)	
Interest Income	1,650	474	118	94
<b>Net cashflows from investing activities</b>	<b>(5,126)</b>	<b>(1,67,062)</b>	<b>(34,293)</b>	<b>(33,108)</b>
<b>(C) Cashflows from financing activities</b>				
Borrowings, net	(5,572)	1,33,995	5,593	14,740
Dividend paid	(750)			
Procced from issue of issue equity shares	-	-	-	
Interest paid	(10,301)	(10,797)	(6,614)	(4,476)
Repayment of lease liabilities including interest (Refer note 34)	(1,904)	(3,800)	(3,302)	(1,067)
<b>Net cashflows from financing activities</b>	<b>(18,528)</b>	<b>1,19,398</b>	<b>(4,324)</b>	<b>9,197</b>
<b>Cash acquired through business combination (D)</b>	<b>10,232</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>6,072</b>	<b>673</b>	<b>(2,947)</b>	<b>(10,024)</b>

Cash and cash equivalents at the beginning of the year	12,104	11,431	14,378	24,401
<b>Cash and cash equivalents at the end of the year</b>	<b>18,176</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash in hand	362	253	864	1,920
Balance with banks:				
In current accounts	6,599	10,054	9,537	11,428
Fixed Deposit	11,215	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>18,176</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

Notes :

2. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) 'Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

**For and on behalf of the Board of Directors of  
Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

UDIN: 23085924BGWIRB8205

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

#### Annexure IV - Restated Statement of Changes in Equity

##### (A) Equity share capital

(in Rupees '000)

Particulars	Note	Amount
<b>Balance as at April 1, 2020</b>		<b>7,500</b>
Changes in equity share capital during the year		
<b>Balance as at March 31, 2021</b>		<b>7,500</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2022</b>		<b>7,500</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>7,500</b>
Changes in equity share capital during the year		7,500
<b>Balance as at September 30, 2023</b>		<b>15,000</b>

##### (B) Other equity

(in Rupees '000)

Particulars	Reserve and Surplus	Total equity
	Retained earnings	
<b>Balance as at April 1, 2020</b>	<b>24,305</b>	<b>24,305</b>
Transition impact (Refer note 31)	(176)	(176)
<b>Restated Balance as at April 1, 2020</b>	<b>24,129</b>	<b>24,129</b>
Profit for the year	22,726	22,726
<b>Restated Balance as at March 31, 2021</b>	<b>46,855</b>	<b>46,855</b>
Profit for the year	46,505	46,505
<b>Balance as at March 31, 2022</b>	<b>93,360</b>	<b>93,360</b>
Profit for the year	86,415	86,415
<b>Balance as at March 31, 2023</b>	<b>1,79,775</b>	<b>1,79,775</b>
On account of business combination	(3,841)	(3,841)
Profit for the period	72,407	72,407
Less: Dividend Paid	(750)	(750)
Less: Bonus Share Issued	(7,500)	(7,500)
<b>Balance as at September 30, 2023</b>	<b>2,40,091</b>	<b>2,40,091</b>

#### Nature and purpose of reserves

(a) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

## **Annexure V - Statement of notes to the Restated Consolidated information**

### **1 Corporate information**

Creative Graphics Solutions India Private Limited is a Private Limited group incorporated in India under the provisions of the erstwhile Companies Act, 2013. The registered office of the group is situated in the Delhi. The group is engaged in Processing of Polymer Plates and Trading of Inks. The financial statements of the group for the year ended March 31, 2023 were approved and authorized for issue by board of directors in their meeting held on June 05, 2023. The functional currency of the group is 'Indian National Rupee'. All financial information present in Indian rupees have been rounded-off to nearest thousand or as otherwise stated.

### **Significant accounting policies**

#### **2 Basis of preparation**

The Restated Statement of Assets and Liabilities of the Group as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the Period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies and other explanatory information (together referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the group with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the group comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

"The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; and
- (c) The Guidance Note on Reports in group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the group through Lead Managers (the "SEBI Communication"), as applicable. In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the group has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with transition date from April 1, 2020."

#### **2.01 Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

### Depreciation

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated use full lives are as follows :

Assets	Use full life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Furnitures and Fixtures	10
Electric Installation	15
Computers	6
Vehicles	8
Land	-

### 2.02 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the group ' each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

### 2.03 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- "▶ Expected to be realised or intended to be sold or consumed in normal operating cycle"
- "▶ Held primarily for the purpose of trading"
- "▶ Expected to be realised within twelve months after the reporting period, or"
- "▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period "

All other assets are classified as non-current.

A liability is current when:

- "▶ It is expected to be settled in normal operating cycle"
- "▶ It is held primarily for the purpose of trading"

- "▶ It is due to be settled within twelve months after the reporting period, or "
- "▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period"

The group classifies all other liabilities as non-current.

"Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle."

#### **2.04 Fair value measurement**

The group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- "▶ In the principal market for the asset or liability, or"
- "▶ In the absence of a principal market, in the most advantageous market for the asset or liability"

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- "▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities "
- "▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable"
- "▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

"For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Quantitative disclosures of fair value measurement hierarchy (Note 31)
- ▶ Financial instruments (including those carried at amortised cost) (Note 31)"

## 2.05 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the group expects to be entitled in exchange for transferring services to a customer. The group identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue from inter-group arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

### **Sale of products :**

Revenue from sale of goods is recognised, net of returns and trade discounts, deductions claimed and / or allowed on account of price difference, quantity discount and claims for shortages etc., if any, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods. Sales excludes Goods & Services Tax (GST). When there is uncertainty about the ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

### **Other income:**

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the group is reasonably certain of its ultimate realisation.

### **Interest income:**

Interest income is accounted on receipt basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

### **Export Incentive / Duty drawback :**

Export incentives are recognised when there is reasonable assurance that the group will comply with the conditions and the incentive will be received.

## 2.06 Inventories

"Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- ▶ Raw materials: Raw Materials and Packing Materials are valued at cost determined on Weighted Average method as the group believes that it will not sell the products at lower of the cost it incurs to manufacture it.
- ▶ Work in Progress: Work-in-process is valued at estimated cost.
- ▶ Finished goods: At Lower of Cost or Net Realisable Value. Cost includes Direct Material, Direct Labour and other Direct Costs.

Cost of inventories comprises of purchase price, cost of conversion and other costs including manufacturing overheads appropriated through the system, net of recoverable taxes incurred in bringing them to the point of sale \ consumption.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale."

## 2.07 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

### **Deferred Tax**

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## **2.08 Foreign Currency translation**

### **Functional and Presentation currency**

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

### **Transaction and balances**

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## **2.09 Provisions and Contingent Liabilities**

**"Provisions:**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. "

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The group does not recognise a contingent liability but discloses its existence in the financial statements.

**2.10 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assetsInitial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.4 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

## 2.11 Financial Instruments continued

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- "▶ Financial assets at amortised cost"
- "▶ Financial assets at fair value through profit or loss"
- "▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses "
- "▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition "

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- "a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and"
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

- "a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and"
- "b) The asset's contractual cash flows represent SPPI."

"Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. "

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

### Derecognition

"A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

### Impairment of financial assets

"A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment."

### Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

## **2.12 The group as a lessee**

"The Company's lease asset classes primarily consist of leases for factory Plant and Machinery including factory building. The group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group does not have any lease contracts wherein it acts as a lessor.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments."

### **2.13 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### **2.14 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### **2.15 Segment Reporting**

"Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

## Segment Policies

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis. "

### 2.16 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

**In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:**

**a. Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

**b. Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against group as it is not possible to predict the outcome of pending matters with accuracy.

**"c. Fair value measurements and valuation processes :** Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments."

**d. Estimation of defined benefit plans :** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

**"e. Tax expense :** Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised. "

"f. Operating lease commitments - group as lessor The group has entered into lease agreement for certain plant and machinery. The group has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases."

## **2.17 Recent accounting pronouncements**

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements : This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors : This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes : This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and there is no impact on its standalone financial statement"

Annexure VI - Statement of notes to the Restated notes to the Consolidated information

(3) Property, plant and equipment

(in Rupees '000)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total
<b>Gross carrying amount</b>									
As at April 01, 2023	1,25,630.62	4,823	1,15,494	1,981	2,820	20,260	5,192	23,843	3,00,043
Additions		-	2,648	146	38	2,679	876	1,170	7,558
On account of business combination	11,335		77,624	7,936	5,247		1,106		1,03,247
Disposals						(4,156)			(4,156)
Reclassification									-
<b>As at September 30, 2023</b>	<b>1,36,965</b>	<b>4,823</b>	<b>1,95,766</b>	<b>10,063</b>	<b>8,105</b>	<b>18,783</b>	<b>7,174</b>	<b>25,012</b>	<b>4,06,692</b>
<b>Accumulated depreciation</b>									
As at April 01, 2023	-	1,248	29,799	660	1,189	10,728	1,973	15,839	61,435
Charge for the year	-	170	7,861	177	190	1,396	697	2,654	13,144
On disposals						(2,585)			(2,585)
Reclassification			-			-	-		-
<b>As at September 30, 2023</b>	<b>-</b>	<b>1,418</b>	<b>37,660</b>	<b>837</b>	<b>1,379</b>	<b>9,539</b>	<b>2,669</b>	<b>18,493</b>	<b>71,994</b>
<b>Net carrying amount as at September 30, 2023</b>	<b>1,36,965</b>	<b>3,405</b>	<b>1,58,106</b>	<b>9,227</b>	<b>6,727</b>	<b>9,244</b>	<b>4,504</b>	<b>6,519</b>	<b>3,34,697</b>
<b>Gross carrying amount</b>									
As at April 01, 2022	-	4,823	1,02,918	1,302	2,542	17,719	3,431	16,001	1,48,735
Additions	1,25,631		26,153	680	278	2,541	1,760	7,842	1,64,884
Disposals			(13,577)						(13,577)
Reclassification									-
<b>As at March 31, 2023</b>	<b>1,25,631</b>	<b>4,823</b>	<b>1,15,494</b>	<b>1,981</b>	<b>2,820</b>	<b>20,260</b>	<b>5,192</b>	<b>23,843</b>	<b>3,00,043</b>
<b>Accumulated depreciation</b>									
As at April 01, 2022	-	873	21,913	367	781	6,884	943	9,383	41,143
Charge for the year	-	375	14,881	292	408	3,844	1,030	6,456	27,287
On disposals			(6,995)						(6,995)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixtures	Electric Installation	Vehicles	Office Equipments	Computers	Total
<b>As at March 31, 2023</b>	-	1,248	29,799	660	1,189	10,728	1,973	15,839	61,435
<b>Net carrying amount as at March 31, 2023</b>	<b>1,25,631</b>	<b>3,575</b>	<b>85,695</b>	<b>1,321</b>	<b>1,631</b>	<b>9,532</b>	<b>3,219</b>	<b>8,004</b>	<b>2,38,607</b>
<b>Gross carrying amount</b>									
As at April 01, 2021	-	4,823	75,708	910	2,211	17,204	1,934	12,635	1,15,426
Additions	-	-	27,240	392	331	514	1,497	3,365	33,339
Disposals	-	-	(30)	-	-	-	-	-	(30)
<b>As at March 31, 2022</b>	-	<b>4,822.55</b>	<b>1,02,917.62</b>	<b>1,301.62</b>	<b>2,542.03</b>	<b>17,718.86</b>	<b>3,431.42</b>	<b>16,000.79</b>	<b>1,48,734.88</b>
<b>Accumulated depreciation</b>									
As at April 01, 2021	-	458	8,694	77	201	2,177	152	1,888	13,647
Charge for the year	-	415	13,222	291	580	4,706	791	7,495	27,499
On disposals	-	-	(3)	-	-	-	-	-	(3)
<b>As at March 31, 2022</b>	-	<b>873</b>	<b>21,913</b>	<b>367</b>	<b>781</b>	<b>6,884</b>	<b>943</b>	<b>9,383</b>	<b>41,143</b>
<b>Net carrying amount as at March 31, 2022</b>	-	<b>3,950</b>	<b>81,005</b>	<b>934</b>	<b>1,761</b>	<b>10,835</b>	<b>2,489</b>	<b>6,618</b>	<b>1,07,592</b>
<b>Gross carrying amount</b>									
As at April 01, 2020	-	7,700	96,856	791	2,237	8,108	1,288	12,741	1,29,721
Ind AS Adjustment (Refer note 31)	-	(2,878)	(35,090)	(151)	(536)	(1,873)	(336)	(6,633)	(47,497)
Deemed cost	-	4,823	61,766	640	1,701	6,235	952	6,108	82,224
Additions	-	-	13,943	270	511	10,970	982	6,527	33,202
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	-	<b>4,823</b>	<b>75,708</b>	<b>910</b>	<b>2,211</b>	<b>17,204</b>	<b>1,934</b>	<b>12,635</b>	<b>1,15,426</b>
<b>Accumulated depreciation</b>									
As at April 01, 2020	-	2,878	35,090	151	536	1,873	336	6,633	47,497
Ind AS Adjustment (Refer note 31)	-	(2,878)	(35,090)	(151)	(536)	(1,873)	(336)	(6,633)	(47,497)
Charge for the year	-	458	8,694	77	201	2,177	152	1,888	13,647
On disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	-	<b>458</b>	<b>8,694</b>	<b>77</b>	<b>201</b>	<b>2,177</b>	<b>152</b>	<b>1,888</b>	<b>13,647</b>
<b>Net carrying amount as at March 31, 2022</b>	-	<b>4,364</b>	<b>67,014</b>	<b>833</b>	<b>2,011</b>	<b>15,027</b>	<b>1,782</b>	<b>10,748</b>	<b>1,01,779</b>

**(4) Right-of-use assets**

(in Rupees '000)

Particulars	Amount
<b>Gross carrying amount</b>	
As at April 01, 2020	-
Transition to Ind AS 116 (Refer note 35)	2,093
Additions	2,723
Disposals	-
<b>As at March 31, 2021</b>	<b>4,815</b>
<b>Accumulated depreciation</b>	
As at April 01, 2020	-
Charge for the year	978
On disposals	-
<b>As at March 31, 2021</b>	<b>978</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>3,836</b>
<b>Gross carrying amount</b>	
As at April 01, 2021	4,815
Additions	10,899
Disposals	-
<b>As at March 31, 2022</b>	<b>15,713</b>
<b>Accumulated depreciation</b>	
As at April 01, 2021	978
Charge for the year	2,720
On disposals	-
<b>As at March 31, 2022</b>	<b>3,698</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>12,015</b>
<b>Gross carrying amount</b>	
As at April 01, 2022	15,713
Additions	3,903
Disposals	-
<b>As at March 31, 2023</b>	<b>19,616</b>
<b>Accumulated depreciation</b>	
As at April 01, 2022	3,698
Charge for the year	3,018
On disposals	-
<b>As at March 31, 2023</b>	<b>6,716</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>12,899</b>
<b>Gross carrying amount</b>	
As at April 01, 2023	19,616
Additions	-
Disposals	-
<b>As at September 30, 2023</b>	<b>19,616</b>
<b>Accumulated depreciation</b>	
As at April 01, 2022	6,716
Charge for the year	1,581
On disposals	-
<b>As at September 30, 2023</b>	<b>8,298</b>
<b>Net carrying amount as at September 30, 2023</b>	<b>11,318</b>

**Note:**

1. The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery

**(5) Goodwill on consolidation**

(in Rupees '000)

Particulars	Amount
<b>As at April 01, 2020</b>	-
Add: On account of business combinations	-
<b>As at March 31, 2021</b>	-
<b>As at April 01, 2021</b>	-
Add: On account of business combinations	-
<b>As at March 31, 2022</b>	-
<b>As at April 01, 2022</b>	-
Add: On account of business combinations	-
<b>As at March 31, 2023</b>	-
<b>As at April 01, 2023</b>	-
Add: On account of business combinations	1,182.00
<b>As at September 30, 2023</b>	<b>1,182.00</b>

**(6) Investments (Non-current)**

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Investments (Non-current)</b>				
<b>A. Other Investment</b>				
Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
<b>Total (Non-current)</b>	<b>9,739</b>	<b>10,333</b>	<b>1,100</b>	-

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(7) Trade receivables</b>				
<b>Unsecured, considered good</b>				
- Third Party	3,67,249	2,91,720	2,46,680	2,10,313
<b>Unsecured, considered doubtful</b>				
- Third Party	2,336	2,586	4,097	-
Less: provision for doubtful debt	(2,336)	(2,586)		
<b>Total trade receivables</b>	<b>3,67,249</b>	<b>2,91,720</b>	<b>2,50,777</b>	<b>2,10,313</b>

**Ageing of trade receivables****September 30, 2023**

(in Rs. '000)

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	3,28,742	21,306	7,865	3,663	5,673	3,67,249
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-					2,336	2,336
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>3,28,742</b>	<b>21,306</b>	<b>7,865</b>	<b>3,663</b>	<b>8,009</b>	<b>3,69,585</b>

**March 31, 2023**

(in Rs. '000)

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,64,815	20,694	6,211	-	-	2,91,720

(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,586	-	2,586
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,64,815</b>	<b>20,694</b>	<b>6,211</b>	<b>2,586</b>	-	<b>2,94,307</b>

### March 31, 2022

(in Rs. '000)

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,32,684	12,610	1,386	-	-	2,46,680
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1,520	2,577	4,097
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,32,684</b>	<b>12,610</b>	<b>1,386</b>	<b>1,520</b>	<b>2,577</b>	<b>2,50,777</b>

### March 31, 2021

(in Rs. '000)

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,04,830	1,386	1,520	2,577	-	2,10,313
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,04,830</b>	<b>1,386</b>	<b>1,520</b>	<b>2,577</b>	-	<b>2,10,313</b>

(in Rupees '000)

<b>(8) Loans</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<i>Non-current loans</i>				
<b>Unsecured, considered good</b>				
Loan to others		-	26,313	13,994
<b>Total non-current loan</b>		-	<b>26,313</b>	<b>13,994</b>

(in Rupees '000)

<b>(9) Other financial assets</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<i>Non-current financial assets</i>				
<b>Unsecured, considered good</b>				
Security deposits	3,980	3,664	2,632	2,517
<b>Total non-current financial assets</b>	<b>3,980</b>	<b>3,664</b>	<b>2,632</b>	<b>2,517</b>

<i>Current financial assets</i>				
<b>Unsecured, considered good</b>				
Security deposits	10	-	-	-
Interest accrued	-	-	749	643
<b>Total current financial assets</b>	<b>10</b>	<b>-</b>	<b>749</b>	<b>643</b>

(in Rupees '000)

<b>Deferred tax assets / (liabilities)</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Significant components of deferred tax assets / (liabilities)				

**Deferred tax assets**

Difference between book and tax value of property, plant and equipment	2,906	-	-	-
<b>Deferred tax liabilities</b>				
Lease liabilities and Right to use assets	(53)	(53)	(25)	(33)
Difference between book and tax value of property, plant and equipment	-	-	(652)	(2,920)
<b>Total Deferred tax assets / (liabilities)</b>	<b>2,853</b>	<b>(53)</b>	<b>(677)</b>	<b>(2,953)</b>

**Movements in deferred tax assets/(liabilities)**

(in Rupees '000)

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
<b>At April 1, 2020</b>	<b>(2,081)</b>	-	<b>(2,081)</b>
Transition impact (Refer note 31)	-	(52)	(52)
<b>At April 1, 2020</b>	<b>(2,081)</b>	<b>(52)</b>	<b>(2,133)</b>
(Charged) / Credited			
- to profit or loss	(839)	19	(820)
- to other comprehensive income			
<b>At March 31, 2021</b>	<b>(2,920)</b>	<b>(33)</b>	<b>(2,953)</b>
<b>At April 1, 2021</b>	<b>(2,920)</b>	<b>(33)</b>	<b>(2,953)</b>
(Charged) / Credited			
- to profit or loss	2,268	8	2,276
- to other comprehensive income	-	-	-
<b>At March 31, 2022</b>	<b>(652)</b>	<b>(25)</b>	<b>143</b>
<b>At April 1, 2022</b>	<b>(652)</b>	<b>(25)</b>	<b>(677)</b>
(Charged) / Credited			
- to profit or loss	(772)	(28)	(800)
- to other comprehensive income	-	-	-
<b>At March 31, 2023</b>	<b>(1,424)</b>	<b>(53)</b>	<b>(1,477)</b>
<b>At April 1, 2023</b>	<b>(1,424)</b>	<b>(53)</b>	<b>(1,477)</b>
On account of business combination	1,855	-	1,855
(Charged) / Credited			
- to profit or loss	2,475	-	2,475
- to other comprehensive income	-	-	-
<b>At September 30, 2023</b>	<b>2,906</b>	<b>(53)</b>	<b>2,853</b>

(in Rupees '000)

<b>(11) Other assets</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current assets</b>				
Prepaid expenses	196	1,835	1,175	1,181
Advances to suppliers	29,743	3,009	17,801	3,357
Advances to employee	4,972	3,742	3,348	2,948
Advances to related parties (Refer note 29)	6,193	4,377	15,152	1,789
Balance with government authorities*	-	-	-	1,735
Others	62,495	-	-	40
<b>Total current assets</b>	<b>1,03,600</b>	<b>12,963</b>	<b>37,476</b>	<b>11,051</b>

\*Balance with government authorities include GST

(in Rupees '000)

<b>(12) Inventories</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>(Valued at lower of cost or net realisable value)</b>				
Raw Materials	1,47,988	51,403	11,915	2,538
<b>Total Inventories</b>	<b>1,47,988</b>	<b>51,403</b>	<b>11,915</b>	<b>2,538</b>

(in Rupees '000)

<b>(13) Cash and cash equivalents</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Cash in hand	362	253	864	1,920
<b>Balances with scheduled banks</b>				
In current accounts	6,599	10,054	9,537	11,428
Fixed Deposit	11,215	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>18,176</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

(in Rupees '000)

<b>(15) Other equity</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Retained earnings	2,40,090	1,79,775	93,360	46,855
<b>Total other equity</b>	<b>2,40,090</b>	<b>1,79,775</b>	<b>93,360</b>	<b>46,855</b>

(in Rupees '000)

<b>(16) Borrowings</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Non-Current</b>				
<b>Secured:</b>				
- Banks - Term loans*	1,56,260	1,20,698	22,974	32,501

- NBFCs**	-	557	938	1,290
Less: Current maturities of long-term debt	-	(13,769)	(13,769)	(127)
<b>Total non-current borrowings</b>	<b>1,56,260</b>	<b>1,07,486</b>	<b>10,143</b>	<b>33,664</b>
<b>Current</b>				
<b>Loans payable on demand from :</b>				
Secured:				
- Banks	1,90,409	61,299	12,956	-
Unsecured:				
- Related parties (Refer note 29)	5,109	-	21,686	25,185
- Corporate bodies^	90,632	46,498	36,503	30,488
Current maturities of long-term debt	7,581	13,769	13,769	127
<b>Total current borrowings</b>	<b>2,93,730</b>	<b>1,21,566</b>	<b>84,914</b>	<b>55,800</b>

\*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypothecation of the same, carrying interest rate 7-10%, includes a working capital demand loan of Rs. 2,514 thousand (March 31, 2022 - 4,348 thousand and April 01, 2021 - 5,628 thousand) and loan for purchase of property of Rs. 4,912 Thousand (March 31, 2022 - 5,560 thousand and April 01, 2021 - 6,150 thousand)

\*\*Loan from NBFC includes loan taken for purchase of vehicle which are issued against hypothecation of the same.

^Unsecured loan from corporate bodies are repayable on demand.

(in Rupees '000)				
<b>(17) Trade payables</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current trade payables</b>				
- Dues of micro enterprises and small enterprises	5,914	5,914	-	-
- Dues of creditors other than micro enterprises and small enterprises	2,10,500	1,82,379	1,54,342	1,61,735
<b>Total current trade payables</b>	<b>2,16,414</b>	<b>1,88,293</b>	<b>1,54,342</b>	<b>1,61,735</b>

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

**Ageing of trade payable  
As at September 30, 2023**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	5,914	-	-	-	5,914
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,90,702	19,337	198	263	2,10,499
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,96,616</b>	<b>19,337</b>	<b>198</b>	<b>263</b>	<b>2,16,413</b>

**As at March 31, 2023**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	5,914	-	-	-	5,914
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,65,224	16,461	128	565	1,82,378
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,71,739</b>	<b>16,461</b>	<b>128</b>	<b>565</b>	<b>1,88,292</b>

**As at March 31, 2022**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,53,951	128	-	263	1,54,342

(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>1,53,951</b>	<b>128</b>	-	<b>263</b>	<b>1,54,342</b>

**As at March 31, 2021**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,61,472	-	263	-	1,61,472
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>1,61,472</b>	-	<b>263</b>	-	<b>1,61,472</b>

(in Rupees '000)

<b>(18) Other financial liabilities</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current financial liabilities</b>				
Employee related obligations	764	13,178	20,114	8,546
Interest accrued but not due on borrowings	-	1,196	247	208
Due to directors (Refer note 29)	2	301	21,381	11,533
Others	46,422	2,996	15,039	7,505
<b>Total current financial liabilities</b>	<b>47,187</b>	<b>17,670</b>	<b>56,781</b>	<b>27,792</b>

(in Rupees '000)

<b>(19) Other liabilities</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current liabilities</b>				
Advances from Customer	2,799	1,200	2,979	2,513
Statutory dues payable*	-	11,511	6,017	3,685
Others	-	-	13,628	74
<b>Total current liabilities</b>	<b>2,798.90</b>	<b>12,712</b>	<b>22,624</b>	<b>6,272</b>

**(14) Equity share capital**

	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>				
1,500,000 equity shares of face value Rs. 10 each (March 31, 2023 : 1,500,000 equity shares of face value Rs. 10 each, March 31, 2022 : 1,500,000 equity shares of face value Rs. 10 each, March 31, 2021 : 1,500,000 equity shares of face value Rs. 10 each)	15,000	15,000	7,500	7,500
	<b>15,000</b>	<b>15,000</b>	<b>7,500</b>	<b>7,500</b>
<b>Issued, subscribed and fully paid-up</b>				
1,500,000 equity share of face value Rs.10 each fully paid up (March 31, 2023 : 750,000 equity share of face value Rs.10 each fully paid up, March 31, 2022 : 750,000 equity share of face value Rs.10 each fully paid up, March 31, 2021 : 750,000 equity share of face value Rs.10 each fully paid up)	15,000	7,500	7,500	7,500
	<b>15,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)
<b>Equity shares</b>								
At the commencement of the year	7,50,000	7,500	7,50,000	7,500	7,50,000	7,500	7,50,000	7,500
Issued during the year	7,50,000	7,500	-	-	-	-	-	-

<b>At the end of the year</b>	<b>15,00,000</b>	<b>15,000</b>	<b>7,50,000</b>	<b>7,500</b>	<b>7,50,000</b>	<b>7,500</b>	<b>7,50,000</b>	<b>7,500</b>
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During the half year ended september 30, 2023 company issued bonus share in the ratio 1:1 on May 19,2023.

**(b) Particulars of shareholders holding more than 5% shares of a class of shares**

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
<b>Equity shares of Rs. 10 each fully paid-up held by</b>								
Sarika Goel	5%	78,000	5%	39,000	5%	39,000	5%	39,000
Deepanshu Goel	95%	14,22,000	95%	7,11,000	62%	4,63,000	62%	4,63,000
Dharmesh Kumar Gupta	0%	-	0%	-	17%	1,24,000	17%	1,24,000
Jyoti Gupta	0%	-	0%	-	17%	1,24,000	17%	1,24,000

**(c) Details of shares held by promoters**

**As at September 30, 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	39,000	78,000	5%	-
Deepanshu Goel	7,11,000	7,11,000	14,22,000	95%	-
<b>Total</b>	<b>7,50,000</b>	<b>7,50,000</b>	<b>15,00,000</b>		-

**As at March 31, 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	-	39,000	5%	-
Deepanshu Goel	4,63,000	2,48,000	7,11,000	95%	-
<b>Total</b>	<b>5,02,000</b>	<b>2,48,000</b>	<b>7,50,000</b>	-	-

**As at March 31, 2022**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000.0	-	39,000	5%	-
Deepanshu Goel	4,63,000.0	-	4,63,000	62%	-
<b>Total</b>	<b>5,02,000</b>	<b>-</b>	<b>5,02,000</b>	<b>67%</b>	<b>-</b>

**As at March 31, 2021**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	-	39,000	5%	-
Deepanshu Goel	4,63,000	-	4,63,000	62%	-
<b>Total</b>	<b>5,02,000</b>	<b>-</b>	<b>5,02,000</b>	<b>67%</b>	<b>-</b>

**(d) Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(h) Company paid dividend of Rs. 1 per share during the half year ended September 30, 2023 ,and no dividend declared by the company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(20) Revenue from operations</b>				
<b>a) Sale of product and services</b>				
- Domestic sales	4,60,349	8,65,645	6,41,946	4,54,002
- Export	20,303	35,710	41,165	21,767
	<b>4,80,653</b>	<b>9,01,356</b>	<b>6,83,111</b>	<b>4,75,769</b>
<b>Total Revenue from operations</b>	<b>4,80,653</b>	<b>9,01,356</b>	<b>6,83,111</b>	<b>4,75,769</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(21) Other income</b>				
Interest on :				
- Bank deposits	1,650	474	118	121
- Unwinding of security deposits	36	60	48	27
Foreign exchange gain, net	272	1,386	216	-
Profit on Sale of Fixed Assets	203	1,718	3	-
Duty drawback	-	-	-	3
Rebate and discount	1,738	12,452	-	4,515
Miscellaneous income	18	388	3,337	-
<b>Total other income</b>	<b>3,917</b>	<b>16,479</b>	<b>3,723</b>	<b>4,665</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(22) Cost of raw material consumed</b>				
Inventory at the beginning of the year	51,403	11,915	2,538	2,466
Add : Purchased	2,58,223	5,51,270	3,98,886	2,88,056
Less : Raw material at the end of the year	(72,065)	(51,403)	(11,915)	(2,538)
<b>Cost of raw material consumed</b>	<b>2,37,561</b>	<b>5,11,782</b>	<b>3,89,509</b>	<b>2,87,985</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(23) Employee benefits expenses</b>				
Salaries, wages and bonus	71,388	1,34,702	1,22,911	83,561
Contribution to provident and other funds (Refer note 28)	2,520	3,543	2,289	1,725

Staff welfare expense	1,583	3,985	2,698	2,209
<b>Total employee benefits expenses</b>	<b>75,490</b>	<b>1,42,230</b>	<b>1,27,898</b>	<b>87,494</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(24) Finance costs</b>				
Interest on :				
- lease liabilities (Refer note 27)	586	1,108	1,201	298
- term loan	10,301	10,233	6,614	4,458
- others	-	564	-	19
Other finance cost	-	234	-	-
<b>Total finance cost</b>	<b>10,887</b>	<b>12,139</b>	<b>7,815</b>	<b>4,774</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Depreciation and amortization expense</b>				
Depreciation of property, plant and equipment (Refer note 3)	13,144	27,287	27,499	13,647
Amoritsation of :				
- lease assets (Refer note 4)	1,581	3,018	2,720	978
<b>Total depreciation and amortization expense</b>	<b>14,726</b>	<b>30,305</b>	<b>30,219</b>	<b>14,625</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(26) Other expenses</b>				
Repairs and Maintainance	6,877	13,848	13,644	10,452
Power and fuel	9,952	14,653	12,422	9,107
Postage and courier expenses	-	18,301	7,938	4,535
Travelling and Conveyance	1,963	5,709	4,447	4,362
Legal and professional charges	3,952	7,382	3,583	1,620
Security charges	1,728	2,915	2,482	1,723
Freight Charges	15,208	10,717	2,221	1,173
Telephone and communication expenses	707	1,337	1,069	865
Sales Commission	-	15	1,569	694
Membership and subscriptions	372	795	1,207	1,177
Printing & Stationery	1,712	2,873	1,654	1,670
Advertismant and publicity expenses	724	4,731	1,793	620
Fees, Rates and Taxes	225	505	152	2,756

Insurance charges	329	558	475	336
Foreign exchange loss, net	-	-	-	(577)
Rent	6,870	12,721	12,564	10,640
Auditors Remuneration (Refer note 26.1 below)	181	177	135	139
Bank Charges and Commission	152	377	280	118
Provision for Doubtful Trade Receivables		2,586		
Balances written off	154	337	749	802
Donation	-	815	-	-
Packing expenses	42	-	-	-
Loss on sale of fixed assets	429	-	-	-
Miscellaneous expenses	13	215	562	635
<b>Total other expenses</b>	<b>51,590</b>	<b>1,01,566</b>	<b>68,949</b>	<b>52,849</b>

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(26.1) Payment to auditors :</b>				
(i) Audit fees	181	177	135	139
<b>Total payment to auditors</b>	<b>181</b>	<b>177</b>	<b>135</b>	<b>139</b>

## (27) Leases

### Operating lease

#### Company as lessee

The Company has entered into cancellable leasing arrangement in respect of factory building. From period beginning June 01, 2019 the Company has entered into short term lease arrangement.

#### Ind AS 116 - Lease liabilities

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current	9,646	10,841	9,880	3,216
Current	2,946	3,105	2,915	829
<b>Total</b>	<b>12,592</b>	<b>13,946</b>	<b>12,795</b>	<b>4,046</b>

The Company adopted Ind AS 116, effective annual reporting period beginning April 1, 2020 and applied the standard to its leases, using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application April 1, 2020. Accordingly, the cumulative effect of initially applying this standard was recognized as an adjustment to the opening balance of retained earnings as on April 1, 2020.

This resulted in recognizing a right-of-use asset of Rs. 2,093 Thousand and a corresponding lease liability of Rs. 2,136 Thousand by adjusting retained earnings as at April 1, 2020.

#### Movement in Lease liabilities:

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-------------	--------------------------------	----------------------------	----------------------------	----------------------------

Opening Balance	13,946	12,795	4,046	-
Add: Transition made during the year (Refer note 35)	-	-	-	2,136
Add: Addition made during the year	-	3,722	10,755	2,690
Add: Finance cost accrued during the year	586	1,108	1,201	298
Less: Payment of Lease Liabilities	(1,940)	(3,679)	(3,206)	(1,078)
<b>Closing Balance</b>	<b>12,592</b>	<b>13,946</b>	<b>12,795</b>	<b>4,046</b>

The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Payable within one year	3,718	3,672	3,679	1,441
Payable later than one year and not later than five years	7,494	9,939	11,843	3,343
Payable later than five years	2,677	3,193	4,962	-
Lease payments recognized for short term leases in Statement of Profit and Loss	432	864	864	864

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## (28) Employee benefits

### (a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to provident fund	2,520	3,543	2,289	1,725
Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)				

### (b) Provision for Gratuity

The company has not made any provision for gratuity during the period of half year ended on 30 September 2023 as well as during the previous years and the same is being recognised only when it is actually paid.

## (29) Related party transactions

### (a) Related parties

#### (i) Subsidiary Companies and their holdings

Sr. No	Name of the party	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
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1	Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	100%	-	-	-
2	Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	100%	-	-	-

**(ii) Entities in which Directors are Interested**

Sr. No	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
3	Creative Graphics	Entities in which Directors are Interested
4	Creative Graphics Proprietorship	Entities in which Directors are Interested

**(iii) Key managerial personnel**

Sr. No	Particulars	Nature of relationship
1	Deepanshu Goel	Director
2	Sarika Goel	Director
3	Amita Goel	Relative of director
4	Deepak Goel	Relative of director

**(b) Details of transactions with related parties**

(in Rupees '000)

Sr no.	Nature of Transaction	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A</b>	<b>Transactions</b>				
<b>1</b>	<b>Remuneration</b>				
	Deepanshu Goel	3,600	7,200	7,200	7,200
	Sarika Goel	4,800	8,800	7,200	7,200
<b>2</b>	<b>Rent</b>				
	Creative Graphics	4,800	9,600	9,600	9,600
<b>3</b>	<b>Borrowings</b>				
	Deepanshu Goel	-	-	3,499	-
<b>4</b>	<b>Investment</b>				
	Nyloplate Creative Engravers LLP	(594)	9,233	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	-
	Wahren India Pvt. Ltd.	100	-	-	-
<b>5</b>	<b>Expenses incurred on behalf of company</b>				
	Deepanshu Goel	-	-	9,005	-
	Sarika Goel	-	-	7,834	-
<b>6</b>	<b>Advance given</b>				
	Creative Graphics Proprietorship	-	-	13,363	-
	Eunoia Graphics Pvt Ltd	-	4,377	-	-
<b>7</b>	<b>Borrowings repaid back</b>				
	Deepanshu Goel	2,400	148	-	-

	Sarika Goel	-	5,740	-	-
	Creative Graphics	-	14,050	-	-
	Amita Goel	-	543	-	-
	Deepak Goel	-	1,205	-	-
<b>8</b>	<b>Advance received back</b>				
	Intellect IT Services Pvt. Ltd.	-	1,789	-	-
	Wahren India Pvt. Ltd.	48,200	-	-	-
	Creative Premedia Pvt. Ltd.	4,000	-	-	-
	Creative Graphics Proprietorship	-	13,363	-	-
<b>B</b>	<b>Balances</b>				
<b>7</b>	<b>Employee related obligation</b>				
	Deepanshu Goel	-	-	3,495	-
	Sarika Goel	-	-	3,495	-
<b>8</b>	<b>Borrowings</b>				
	Deepanshu Goel	2,400	-	148	17,697
	Sarika Goel	-	-	5,740	5,740
	Creative Graphics	-	-	14,050	-
	Amita Goel	-	-	543	543
	Deepak Goel	-	-	1,205	1,205
<b>9</b>	<b>Due to directors</b>				
	Deepanshu Goel	2	282	10,581	5,072
	Sarika Goel	-	19	10,801	6,462
<b>10</b>	<b>Advances given</b>				
	Intellect IT Services Pvt. Ltd.	-	-	1,789	1,789
	Creative Graphics Proprietorship	-	-	13,363	-
	Eunoia Graphics Pvt Ltd	2,235	4,377	-	-
	Wahren India Pvt. Ltd.	47,336	-	-	-
	Creative Premedia Pvt. Ltd.	4,000	-	-	-
<b>11</b>	<b>Investments</b>				
	Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	-
	Wahren India Pvt. Ltd.	100	-	-	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

**(c) Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:**

The following are the details of the transactions and balances eliminated during the year ended 31 March 2023, 31 March 2022 and 31 March 2021

**(1) Creative Graphics Solutions India Private Limited**

Sr. No	Nature of Transaction	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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<b>1 Creative Premedia Pvt. Ltd.</b>					
<b>Transaction</b>					
Investment made during the period	1,282	-	-	-	-
<b>Balance</b>					
Investment	1,282	-	-	-	-
<b>2 Wahren India Pvt. Ltd.</b>					
<b>Transaction</b>					
Investment made during the period	100	-	-	-	-
<b>Balance</b>					
Loan	28,311				
Investment	100	-	-	-	-

**(2) Creative Premedia Pvt. Ltd.**

Sr. No	Nature of Transaction	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>1 Creative Graphics Solutions India Private Limited</b>					
<b>Transaction</b>					
Equity contribution received	1,282	-	-	-	-
<b>Balance</b>					
Equity contribution	1,282	-	-	-	-

**(3) Wahren India Pvt. Ltd.**

Sr. No	Nature of Transaction	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>1 Creative Graphics Solutions India Private Limited</b>					
<b>Transaction</b>					
Equity contribution received	100	-	-	-	-
<b>Balance</b>					
Borrowing	28,311				
Equity contribution	100	-	-	-	-

**(30) Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:**

Subsidiaries	Country of incorporation	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(a) Subsidiaries directly held</b>					
Creative Premedia Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	-	-	-
Wahren India Pvt. Ltd. (w.e.f. September 30, 2023)	India	100%	-	-	-

(31) Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

(in Rupees '000)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in comprehensive income		Other Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
<b>September 30, 2023</b>								
<b>Parent</b>								
Creative Graphics Solutions India Private Limited	102%	2,58,931	100%	72,407	100%	-	100%	72,407
<b>Subsidiary</b>								
Creative Premedia Pvt. Ltd.	1%	1,842	0%	-	0%	-	0%	-
Wahren India Pvt. Ltd.	-2%	(5,683)	0%	-	0%	-	0%	-
<b>Total</b>	<b>100%</b>	<b>2,55,090</b>	<b>100%</b>	<b>72,407</b>	<b>100%</b>	<b>-</b>	<b>100%</b>	<b>72,407</b>

(in Rupees '000)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in comprehensive income		Other Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
<b>March 31, 2023</b>								

<b>Parent</b>									
Creative Graphics Solutions India Private Limited	100%	1,87,275	100%	86,415	0%	-	100%	86,415	
<b>Total</b>	<b>100%</b>	<b>1,87,275</b>	<b>100%</b>	<b>86,415</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>86,415</b>	

(in Rupees '000)

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
<b>March 31, 2022</b>								
<b>Parent</b>								
Creative Graphics Solutions India Private Limited	100%	1,00,860	100%	46,505	0%	-	0%	46,505
<b>Total</b>	<b>100%</b>	<b>1,00,860</b>	<b>100%</b>	<b>46,505</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>46,505</b>

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
<b>March 31, 2021</b>								

<b>Parent</b>									
Creative Graphics Solutions India Private Limited	100%	54,355	100%	22,797	0%	-	100%	22,797	
<b>Total</b>	<b>100%</b>	<b>54,355</b>	<b>100%</b>	<b>22,796.73</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>22,796.73</b>	

### (32) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

#### (a) Financial instruments by category

	(in Rupees '000)			
At amortised cost	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Assets</b>				
Trade receivables	3,69,585	2,91,720	2,50,777	2,10,313
Cash and cash equivalents	18,176	12,104	11,431	14,378
Investment	9,739	10,333	1,100	-
Loan	-	26,313	13,994	-
Other financials assets	3,990	3,664	3,381	3,160
<b>Total assets</b>	<b>4,01,490</b>	<b>3,44,135</b>	<b>2,80,683</b>	<b>2,27,851</b>
<b>Liabilities</b>				
Borrowings	4,49,991	2,29,052	95,057	89,464
Lease obligation	12,593	13,947	12,795	4,046
Trade payables	2,16,414	1,88,293	1,54,342	1,61,735
Other financial liabilities	47,187	17,670	56,781	27,792
<b>Total liabilities</b>	<b>7,26,185</b>	<b>4,48,962</b>	<b>3,18,975</b>	<b>2,83,037</b>

**Note:** Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets, borrowings, lease obligation, trade payable and other financial liabilities as at period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortized cost is not significant in each of the periods presented.

### (33) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### a). Credit risk

##### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

#### **Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances of Rs. 18,176 thousand as at September 30, 2023 Rs.12,104 thousand as at March 31, 2023, March 31, 2022 : Rs 11,431 thousand and March 31, 2021 : Rs 14,378 thousand. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

#### **Loans**

Loan is given to outside parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

#### **Other financial assets**

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

#### **b). Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

#### **Maturities of financial liabilities**

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

<b>Particulars</b>	<b>(in Rupees '000)</b>	
	<b>&lt;12months</b>	<b>&gt;12months</b>
<b>September 30, 2023</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	2,93,730	1,56,260
Trade payables	2,10,500	-
Lease obligation	3,718	10,171
Other financial liabilities	47,187	-
<b>March 31, 2023</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	1,21,566	1,07,486
Trade payables	1,82,379	5914

Lease obligation	3,672	13,132
Other financial liabilities	17,670	-
<b>March 31, 2022</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	84,914	10,143
Trade payables	1,54,342	-
Lease obligation	3,679	16,805
Other financial liabilities	56,781	-
<b>March 31, 2021</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	55,800	33,664
Trade payables	1,61,735	-
Lease obligation	1,441	3,343
Other financial liabilities	27,792	-

### (c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

#### (i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

#### Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

<b>As at September 30, 2023</b>	
<b>Particulars</b>	<b>(in Rupees '000) USD converted to INR</b>
<b>Financial assets</b>	
Receivables	13,067
<b>Net exposure to foreign currency (assets)</b>	<b>13,067</b>
<b>Financial liabilities</b>	
Payables	-
<b>Net exposure to foreign currency (liabilities)</b>	<b>-</b>
<b>Net exposure to foreign currency</b>	<b>13,067</b>

As at March 31, 2023

(in Rupees '000)

Particulars	USD converted to INR
<b>Financial assets</b>	
Receivables	196
<b>Net exposure to foreign currency (assets)</b>	<b>196</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	<b>-</b>
<b>Net exposure to foreign currency</b>	<b>196</b>

As at March 31, 2022

(in Rupees '000)

Particulars	USD converted to INR
<b>Financial assets</b>	
Receivables	12,893
<b>Net exposure to foreign currency (assets)</b>	<b>12,893</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	<b>-</b>
<b>Net exposure to foreign currency</b>	<b>12,893</b>

As at March 31, 2021

(in Rupees '000)

Particulars	USD converted to INR
<b>Financial assets</b>	
Receivables	10,640
<b>Net exposure to foreign currency (assets)</b>	<b>10,640</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	<b>-</b>
<b>Net exposure to foreign currency</b>	<b>10,640</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in Rupees '000)

Particulars	Impact on profit after tax and equity			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
USD				
- Increase by 5%	489	7	482	398
- Decrease by 5%	(489)	(7)	(482)	(398)

**(ii). Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

**(iii). Capital risk management**

"The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings."

Particulars	(in Rupees '000)			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings	4,49,991	2,29,052	95,057	89,464
Less : Cash and cash equivalents	(18,176)	(12,104)	(11,431)	(14,378)
Less : Other bank balances	(11,215)	(1,797)	(1,030)	(1,030)
<b>Net Debt</b>	<b>4,20,600</b>	<b>2,15,151</b>	<b>82,596</b>	<b>74,056</b>
Equity	2,55,090	1,87,275	1,00,860	54,355
<b>Total Capital</b>	<b>2,55,090</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
Total Capital and Net Debt	6,75,691	4,02,426	1,83,456	1,28,411
<b>Capital gearing ratio</b>	<b>0.62</b>	<b>0.53</b>	<b>0.45</b>	<b>0.58</b>

**Loan covenants**

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

## Business Combination

### Acquisition of Creative Premedia Pvt. Ltd.

On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Creative premedia private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of Rs 1,282 thousand

(in Rupees '000)

Particulars	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
<b>Assets</b>			
Property, plant and equipment	58	-	58
Deferred tax assets (Net)	2	-	2
Trade receivables	7,063	-	7,063
Cash and cash equivalents	117	-	117
Other assets	82	-	82
<b>Total assets (A)</b>	<b>7,322</b>	-	<b>7,322</b>
<b>Liabilities</b>			
Trade payables	2,705	-	2,705
Borrowings	1,409	-	1,409
Other financial liabilities	919	-	919
Other liabilities	282	-	282
Current tax liabilities	65	-	65
<b>Total liabilities (B)</b>	<b>5,380</b>	-	<b>5,380</b>
<b>Other equity</b>			
Reserve and surplus	1,842	-	1,842
<b>Total other equity (C)</b>	<b>1,842</b>	-	<b>1,842</b>
<b>Total fair value of Net assets acquired as on date of acquisition (D=(A-B-C))</b>	<b>100</b>	-	<b>100</b>
<b>Consideration paid (E)</b>			<b>1,282</b>
<b>Goodwill (D-E)**</b>			<b>1,182</b>

### Acquisition of Wahren India Pvt. Ltd.

On September 30, 2023 (acquisition date), the Group acquired 100 % of outstanding shares of Wahren India private limited resulting in full control of the entities. The Group has acquired controlling stake for a cash consideration of Rs 100 Thousand

(in Rupees '000)

Particulars	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
<b>Assets</b>			
Property, plant and equipment	1,03,188	-	1,03,188
Deferred tax assets (Net)	1,853	-	1,853

Inventory	75,924	-	75,924
Trade receivables	44,926	-	44,926
Cash and cash equivalents	10,115	-	10,115
Other financial assets	10	-	10
Other assets	56,784	-	56,784
<b>Total assets (A)</b>	<b>2,92,801</b>	-	<b>2,92,801</b>
<b>Liabilities</b>			
Trade payables	35,360	-	35,360
Borrowings	2,53,413	-	2,53,413
Other financial liabilities	9,457	-	9,457
Other liabilities	155	-	155
<b>Total liabilities (B)</b>	<b>2,98,384</b>	-	<b>2,98,384</b>
<b>Other equity</b>			
Reserve and surplus	(5,683)	-	(5,683)
<b>Total other equity (C)</b>	<b>(5,683)</b>	-	<b>(5,683)</b>
<b>Total fair value of Net assets acquired as on date of acquisition (D=(A-B-C))</b>	100	-	100
<b>Consideration paid (E)</b>			100
<b>Goodwill (D-E)</b>			0

### First-time adoption of Ind AS

As stated in note 2, the Group has prepared its first Ind AS financial statements for the half year ended September 30, 2023. These financial statements for the year ended March 31, 2023 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also applied the accounting policies in preparing the Ind AS, opening balance sheet as at April 1, 2021 for the purpose of transition to Ind AS and as required by Ind AS 101: First Time adoption of Indian Accounting Standards.

#### Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions with respect to transition to Ind AS:

**a. Deemed cost exemption** The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

#### Exceptions applied

**a. De-recognition of financial assets and liabilities exception :** Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

**b. Classification and measurement of financial assets :** The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

**Impact of transition to Ind AS**  
Net Ind-AS transition adjustments of Rs 3,750 Thousand in the opening balance sheet as at April 1, 2021 and cumulative transition adjustment of Rs 3,403 Thousand as at March 31, 2022 has been adjusted from retained earnings.

(in Rupees '000)

Particulars	Note	March 31, 2022				March 31, 2021			
		IGAAP	Ind Adjustment	AS Ind AS	Ind AS	IGAAP	Ind Adjustment	AS Ind AS	Ind AS
<b>ASSETS</b>									
<b>(A) Non-current assets</b>									
(a) Property, plant and equipment	<i>a</i>	1,07,592	-	1,07,592	1,01,779	-	1,01,779		
(b) Right-of-use assets	<i>b</i>	-	12,015	12,015	-	3,836	3,836		
(d) Financial assets									
(i) Investments		1,100	-	1,100	-	-	-		
(ii) Loans		13,994	-	13,994	-	-	-		
(iii) Other financial assets	<i>b</i>	2,815	(183)	2,632	2,604	(87)	2,517		
(e) Income tax assets		60	-	60	60	-	60		
<b>Total non-current assets</b>		<b>1,25,560</b>	<b>11,831</b>	<b>1,37,392</b>	<b>1,04,443</b>	<b>3,749</b>	<b>1,08,192</b>		
<b>(B) Current assets</b>									
(a) Inventories		11,915	-	11,915	2,538	-	2,538		
(b) Financial assets									
(ii) Trade receivables	<i>d</i>	2,50,758	19	2,50,777	2,10,150	163	2,10,313		
(iii) Cash and cash equivalents		11,431	-	11,431	14,378	-	14,378		
(iii) Other financial assets		749	-	749	643	-	643		
(c) Other assets		37,476	-	37,476	11,051	-	11,051		
<b>Total current assets</b>		<b>3,12,329</b>	<b>19</b>	<b>3,12,348</b>	<b>2,38,760</b>	<b>163</b>	<b>2,38,923</b>		
<b>Total assets</b>		<b>4,37,889</b>	<b>11,851</b>	<b>4,49,740</b>	<b>3,43,203</b>	<b>3,912</b>	<b>3,47,115</b>		
<b>EQUITY AND LIABILITIES</b>									
<b>(A) Equity</b>									
(a) Share capital		7,500	-	7,500	7,500	-	7,500		
(b) Other equity		94,330	(970)	93,360	47,021	(166)	46,855		
<b>Total equity</b>		<b>1,01,830</b>	<b>(970)</b>	<b>1,00,860</b>	<b>54,521</b>	<b>(166)</b>	<b>54,355</b>		
<b>(B) Liabilities</b>									
<b>(i) Non-current liabilities</b>									
(a) Financial liabilities									
(i) Borrowings		10,143	-	10,143	33,664	-	33,664		
(i) Lease obligation	<i>b</i>	-	9,880	9,880	-	3,216	3,216		

(b) Deferred tax liabilities (Net)	<i>c</i>	652	25	677	2,920	33	2,953
<b>Total non-current liabilities</b>		<b>10,795</b>	<b>9,905</b>	<b>20,700</b>	<b>36,584</b>	<b>3,249</b>	<b>39,834</b>
<b>(II) Current liabilities</b>							
(a) Financial liabilities							
(i) Borrowings		84,914	-	84,914	55,800	-	55,800
(ii) Lease obligation	<i>b</i>	-	2,915	2,915	-	829	829
(iii) Trade payables							
1. Dues of micro enterprises and small enterprises		-	-	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		1,54,342	-	1,54,342	1,61,735	-	1,61,735
(iv) Other financial liabilities	<i>d</i>	56,781	-	56,781	27,792	-	27,792
(b) Other liabilities		22,624	-	22,624	6,272	-	6,272
(c) Current tax liabilities		6,604	-	6,604	499	-	499
<b>Total current liabilities</b>		<b>3,25,265</b>	<b>2,915</b>	<b>3,28,180</b>	<b>2,52,098</b>	<b>829</b>	<b>2,52,927</b>
<b>Total Equity and Liabilities</b>		<b>4,37,889</b>	<b>11,851</b>	<b>4,49,740</b>	<b>3,43,203</b>	<b>3,912</b>	<b>3,47,116</b>

<b>Reconciliation of Other equity</b>	<b>Note</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Previously reported		94,330	47,021
Impact of Lease accounting	<i>b</i>	(989)	(330)
Revaluation of trade receivable	<i>d</i>	19	163
<b>Revised other equity</b>		<b>93,360</b>	<b>46,854</b>

<b>Reconciliation of Total comprehensive Income</b>	<b>Note</b>	<b>Year ended March 31, 2022</b>
Previously reported		47,308
Impact of lease accounting	<i>b</i>	(660)
Revaluation of trade receivable	<i>d</i>	(144)
<b>Net loss before tax as per Ind AS</b>		<b>46,505</b>

**a. Deemed cost exemption:** The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

**b. Leases:** Ind AS 116 supersedes Ind AS 17 'Leases'. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 01, 2021 being the date of transition which resulted into recognition of right-of-use assets, lease liabilities and consequent changes in the statement of profit and loss and cash flows, Consequent to this change, the amount of ROU asset recognised by Rs. 12,019 Thousand as at March 31, 2022 (April 01, 2021: Rs. 14,213 Thousand) and the lease liabilities recognised by Rs. 12,795 Thousand as at March 31, 2022 (April 01, 2021: Rs. 14,279 Thousand) Also, interest free lease security deposits were recorded at their transaction value under the Indian GAAP. However, under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the lease period under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU asset which has been adjusted in the value of ROU asset. Consequent to this change, the amount of security deposits reduced by Rs. 188 Thousand as at March 31, 2022 (April 01, 2021: Rs. 228 Thousand) and the ROU asset is increased by Rs. 188 Thousand as at March 31, 2022 (April 01, 2021: Rs. 228 Thousand).

**"c. Deferred Tax :** Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. The deferred tax liability is increased by Rs. 161 Thousand is on March 31, 2022 (April 1, 2021: Rs. 107 Thousand)."

**"d. Trade recievable :** As per Ind AS - 21 ""The effect of change in foreign Exchange Rate"" Foriegn currency monetry items are revalued at closing rate at each year end, earlier the company not revalued the same at closing rate consequent trade recievable are decreased by 2,279 thousand for the year ended March 31, 2022 (3,564 thousand for the April 01, 2021)."

**e. Estimates :**

i) The estimates at March 31, 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

ii) The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at , the date of transition to Ind AS and as at March 31, 2021

**(36) Earnings per share**

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to the equity holders of the Company (Rs in Thousands)	72,406.60	86,415	46,505	22,797
Weighted average number of equity shares for EPS (in nos)	12,99,180	7,50,000	7,50,000	7,50,000
Adjustment for calculation of Diluted EPS (in nos)	-	-	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	12,99,180	7,50,000	7,50,000	7,50,000
Earnings per share				

- Basic	56	115	62	30
- Diluted	56	115	62	30
Face value per equity share (Rs.)	10	10	10	10

**(37) Income tax expense**

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

**(a) Income tax expense is as follows:**

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(a) Profit and loss</b>				
Current tax	24,383	32,597	18,214	9,090
Tax expense relating to prior years	-	-	-	-
Deferred tax	(2,475)	800	(2,276)	820
<b>Total tax expense</b>	<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>Income tax expense</b>	<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>

**(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:**

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit before tax</b>	<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
Tax rate	25.17%	25.17%	25.17%	25.17%
<b>Computed tax expense</b>	<b>23,737</b>	<b>30,154</b>	<b>15,716</b>	<b>8,232</b>
Others	(1,778)	3,775	(137)	2,616
<b>Income tax expense</b>	<b>21,959</b>	<b>33,929</b>	<b>15,579</b>	<b>10,848</b>

**(38) Segment reporting**

The company is engaged in Processing of Polymer Plates and Trading of Inks which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

**(39) Commitments and contingent liabilities**

There are no contingent liabilities and commitments as of half year ended September 30, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021.

**(40) Corporate social responsibility**

The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the half year ended September 30, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(41) There are no material subsequent events which have occurred between the reporting date as on September 30, 2023 and adoption of financial statement by board of directors as on September 01, 2023.

(42) The financial statements were authorised for issue by the Company's Board of directors on September 01, 2023.

**(43) Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(44) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

(45) Summarised below are the restatement adjustments made to the Profit and loss and equity of the audited financial statements of the company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the equity of the Group:

**Reconciliation between audited profit / (loss) and restated profit / (loss)**

(in Rupees '000)

Particulars	Note	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. Profit / (loss) after tax (as per audited financial statements)*		72,407	86,415	46,505	22,797
B. Audit adjustment :		-	-	-	-
C. Restatement adjustments		-	-	-	-
D. Total Impact of adjustments (i)+(ii)+(iii)		-	-	-	-
Restated profit / (loss) after tax (A+C)		72,407	86,415	46,505	22,797

\*Audited numbers are the numbers disclosed in the financials for the respective year. Comparative amounts from latest audited financials are not considered for the purpose of this reconciliation.

Particulars	Not e	Septem ber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A. Total equity as per audited consolidated financial statements :*</b>		2,55,090	1,87,275	1,00,860	54,355
<b>B. Audit Adjustments :</b>		-	-	-	-
<b>C. Restatement Adjustments :</b>		-	-	-	-
<b>D. Total Impact of adjustments</b>		-	-	-	-
<b>E. Total equity as per restated consolidated financial information</b>		<b>2,55,090</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>

\*Audited numbers are the numbers disclosed in the financials for the respective year. Comparative amounts from latest audited financials are not considered for the purpose of this reconciliation.

**(46) Material regroupings**

Appropriate regroupings have been made in the restated financial information of assets and liabilities, statement of profit and loss and cash flow statements, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the financial information of the Company for the year ended March 31, 2023 prepared in accordance with revised Schedule III to the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the ICDR Regulations.

## OTHER FINANCIAL INFORMATION

### Reconciliation of return on net worth

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital (I)	15,000	7,500	7,500	7,500
Other equity (II)	2,40,090	1,79,775	93,360	46,855
Total equity (III)=(I+II)	2,55,090	1,87,275	1,00,860	54,355
Profit for the year (IV)	72,407	86,415	46,505	22,797
Return on net worth (IV/(III))	56.77%	92.29%	46.11%	41.94%

### Reconciliation of return on capital employed

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total equity (I)	2,55,090	1,87,275	1,00,860	54,355
EBITDA (II)	1,19,928	1,62,256	1,00,478	52,106
Return on capital employed (III=II/I)	94.03	173.28	99.62	95.86

### Reconciliation of net asset value per share

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital (I)	15,000	7,500	7,500	7,500
Other equity (II)	2,40,090	1,79,775	93,360	46,855
Total equity (III)=(I+II)	2,55,090	1,87,275	1,00,860	54,355
Weighted average number of equity shares for the year (IV)	12,99,180	7,50,000	7,50,000	7,50,000
Net asset value per share* (V= (III)/IV)	1,96,347	2,49,700	1,34,480	72,473

### Reconciliation of debt equity ratio

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current borrowings (I)	1,56,260	1,07,486	10,143	33,664
Current maturities of non-current borrowings (II)	2,93,730	1,21,566	84,914	55,800
Total borrowings III = (I+II)	4,49,991	2,29,052	95,057	89,464
Equity share capital (IV)	15,000	7,500	7,500	7,500
Other equity (V)	2,40,090	1,79,775	93,360	46,855
Total equity (VI)=(IV+V)	2,55,090	1,87,275	1,00,860	54,355
Debt equity ratio (VII=III/VI)	176.40%	122.31%	94.25%	164.59%

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "Audited Financial Statements") are available on our website at <https://creativegraphics.net.in/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR

Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**

The Board of Directors  
Creative Graphics Solutions India  
Limited  
B-31/1, Jhilmil Industrial Area,  
New Delhi-110095

### **Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Creative Graphics Solutions India Limited (Formerly Known as Creative Graphics Solutions India Private Limited)**

Dear Sir,

12. We have examined, the attached Restated Financial Statements, expressed in Indian Rupees in Thousands of Creative Graphics Solutions India Limited (Formerly known as Creative Graphics Solutions India Private Limited) (the "**Company**" or the "**Issuer**"), comprising:
- the "Restated Statement of Assets and Liabilities" as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021;
  - the "Restated Statement of Profit and Loss" for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;
  - the "Restated Statement of Cash Flows" for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021; and
  - the "Notes to the Restated Financial Statements" for the period ended September 30, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;

(Hereinafter together referred to as the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 30, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**")/Red Herring Prospectus ("**RHP**")/ Prospectus prepared by the Company in connection SME IPO of NSE Limited ("**NSE**").

13. These restated summary statements have been prepared in accordance with the requirements of
- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") as amended from time to time;
  - Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
  - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

#### **Management's Responsibility for the Restated Financial Statements**

14. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies (New Delhi, Delhi), where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**"), in connection with the proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note forming part of 'Significant Accounting Policies' of the Restated Financial Statements.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate

internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

#### **Auditor's Responsibilities**

15. We have examined such Restated Financial Statements taking into consideration:
  - d) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - f) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
16. These Restated Financial Statements have been compiled by the Company's management from:

Audited special purpose interim financial statements of the Company as at and for the period ended September 30, 2023 and Audited Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 which was approved by the Board of Directors at their meeting held on October 18, 2023

17. For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated October 18, 2023 on the special purpose Interim financial statements of the Company as at and for the Six months period ended September 30, 2023, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 6 above.

#### **Opinion**

18. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
  - d) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications, if any, retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2023.
  - e) does not contain any qualifications requiring adjustments.
  - f) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
19. The Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6 above.
20. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
21. We have no responsibility to update our report for events and circumstances occurring after the date of the report

#### **Restriction on Use**

22. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document 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 Yogesh Kansal & Company**

Chartered Accountants

FRN No: 507136C

Yogesh Kumar Kansal Partner  
Membership No. 085924

Place: Delhi  
Date: 27/10/2023

UDIN: 23085924BGWIRN7224

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**  
(in Rupees '000)

Particulars	Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>					
<b>(A) Non-current assets</b>					
(a) Property, plant and equipment	(3)	2,31,451	2,38,607	1,07,592	1,01,779
(b) Right-of-use assets	(4)	11,318	12,899	12,015	3,836
(c) Financial assets					
(i) Investments	(5)	11,121	10,333	1,100	-
(ii) Loans	(7)	-	30,690	13,994	-
(iii) Other financial assets	(8)	3,980	3,664	2,632	2,517
(d) Deferred tax assets (Net)		998			
(e) Income tax assets			-	60	60
<b>Total non-current assets</b>		<b>2,58,868</b>	<b>2,96,194</b>	<b>1,37,392</b>	<b>1,08,192</b>
<b>(B) Current assets</b>					
(a) Inventories	(11)	72,065	51,403	11,915	2,538
(b) Financial assets	(8)				
(i) Trade receivables	(6)	3,17,596	2,91,720	2,50,777	2,10,313
(ii) Cash and cash equivalents	(12)	7,944	12,104	11,431	14,378
(iii) Other financial assets	(8)	-	-	749	643
(c) Other assets	(10)	75,045	8,586	37,476	11,051
<b>Total current assets</b>		<b>4,72,649</b>	<b>3,63,812</b>	<b>3,12,348</b>	<b>2,38,922</b>
<b>Total Assets</b>		<b>7,31,518</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,115</b>
<b>EQUITY AND LIABILITIES</b>					
<b>(A) Equity</b>					
(a) Share capital	(13)	15,000	7,500	7,500	7,500
(b) Other equity	(14)	2,43,932	1,79,775	93,360	46,855
<b>Total equity</b>		<b>2,58,932</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
<b>(B) Liabilities</b>					
<b>(I) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(15)	1,24,507	1,07,486	10,143	33,664
(ii) Lease obligation	(19)	9,646	10,841	9,880	3,216
(b) Deferred tax liabilities (Net)		-	1,477	677	2,953
<b>Total non-current liabilities</b>		<b>1,34,153</b>	<b>1,19,804</b>	<b>20,700</b>	<b>39,834</b>
<b>(II) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	(15)	98,973	1,21,566	84,914	55,800
(ii) Lease obligation	(19)	2,946	3,105	2,915	829
(iii) Trade payables	(16)				
1. Dues of micro enterprises and small enterprises			-	-	-

2. Dues of creditors other than micro enterprises and small enterprises		1,78,349	1,88,293	1,54,342	1,61,735
(iv) Other financial liabilities	(17)	36,812	17,670	56,781	27,792
(b) Other liabilities	(18)	2,362	12,712	22,624	6,272
(c) Current tax liabilities		18,991	9,582	6,604	499
<b>Total current liabilities</b>		<b>3,38,433</b>	<b>3,52,928</b>	<b>3,28,180</b>	<b>2,52,927</b>
<b>Total Equity and Liabilities</b>		<b>7,31,518</b>	<b>6,60,007</b>	<b>4,49,740</b>	<b>3,47,116</b>

Significant accounting policies

1 - 2

The accompanying notes from 1 to 45 form an integral part of the financial statements

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924  
  
UDIN: 2308524BGWIRA9151

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

**RESTATED STATEMENT OF PROFIT AND LOSS**

**Annexure II**  
(in Rupees '000)

Particulars	Note	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(1) Income</b>					
(a) Revenue from operations	(20)	4,80,653	9,01,356	6,83,111	4,75,769
(b) Other income	(21)	3,917	16,479	3,723	4,665
<b>Total Income</b>		<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>
<b>(2) Expenses</b>					
(a) Cost of raw materials consumed	(22)	2,37,561	5,11,782	3,89,509	2,87,985
(b) Changes in inventories		-	-	-	-
(c) Employee benefits expense	(23)	75,490	1,42,230	1,27,898	87,494
(d) Finance costs	(24)	10,887	12,139	7,815	4,774
(e) Depreciation and amortization expense	(25)	14,726	30,305	30,219	14,625
(f) Other expenses	(26)	51,590	1,01,566	68,949	52,849
<b>Total Expenses</b>		<b>3,90,254</b>	<b>7,98,022</b>	<b>6,24,390</b>	<b>4,47,728</b>
<b>(3) Profit before tax (1-2)</b>		<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
<b>(4) Tax expense</b>					
(a) Current tax	(34)	24,383	32,597	18,214	9,090
(b) Tax expense relating to prior years		-	-	-	-
(c) Deferred tax charge / (credit)		(2,475)	800	(2,276)	820
<b>Total tax expense</b>		<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>(5) Profit for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>(6) Other comprehensive income/(loss)</b>					
(1) Items that will be reclassified to Profit / (Loss)		-	-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)		-	-	-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(7) Total comprehensive income for the year</b>		<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
<b>Earnings per share (EPS)</b>					
(1) Basic EPS	(33)	56	115	62	-
(2) Diluted EPS		56	115	62	-

**Significant accounting policies**

1 - 2

The accompanying notes from 1 to 45 form an integral part of the financial statements

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

UDIN: 2308524BGWIRA9151

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

**RESTATED STATEMENT OF CASH FLOWS**

**Annexure III**  
(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) Cashflows from operating activities</b>				
Profit before tax	94,315	1,19,812	62,443	32,706
<b>Adjustment for:</b>				
Depreciation and amortization	13,144	27,287	27,499	13,647
Amoritsation of right-of-use assets	1,581	3,018	2,720	978
Interest on lease liabilities	586	1,108	1,201	298
Interest cost	10,301	10,797	6,614	4,476
Interest income	(1,686)	(534)	(166)	(94)
Foreign exchange Loss, (net)	(272)	-	(216)	-
<b>Operating cash flow before working capital changes</b>	<b>1,17,971</b>	<b>1,61,488</b>	<b>1,00,096</b>	<b>52,012</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/Decrease in inventories	(20,662)	(39,488)	(9,378)	(319)
(Increase)/Decrease in trade receivable	(25,606)	(40,943)	(40,248)	(7,977)
(Increase)/Decrease in loans	30,690	(16,697)	(13,994)	
Decrease/(Increase) in other financial assets	(316)	(283)	(221)	8,838
Decrease/(Increase) in other assets	(66,459)	28,890	(26,425)	(11,051)
(Decrease) / Increase in trade payables	(9,944)	33,951	(7,393)	26,328.60
Increase / (Decrease) in other financial liabilities	19,141	(39,110)	28,989	(42,990)
Increase in other current liabilities	(10,349)	(9,913)	16,352	
<b>Cash generated from operations</b>	<b>34,467</b>	<b>77,897</b>	<b>47,778</b>	<b>24,841</b>
Taxes paid (net of refunds)	(14,974)	(29,559)	(12,109)	(10,953)
<b>Net cashflows from operating activities</b>	<b>19,493</b>	<b>48,337</b>	<b>35,669</b>	<b>13,889</b>
<b>(B) Cashflows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(5,988)	(1,58,303)	(33,311)	(33,202)
Movement in bank deposits with maturity greater than 3 months (net)				
Investment made during the year	(788)	(9,233)	(1,100)	
Interest Income	1,650	474	118	94
<b>Net cashflows from investing activities</b>	<b>(5,126)</b>	<b>(1,67,062)</b>	<b>(34,293)</b>	<b>(33,108)</b>
<b>(C) Cashflows from financing activities</b>				
Borrowings, net	(5,572)	1,33,995	5,593	14,740
Dividend paid	(750)			
Procced from issue of issue equity shares	-	-	-	
Interest paid	(10,301)	(10,797)	(6,614)	(4,476)
Repayment of lease liabilities including interest (Refer note 34)	(1,904)	(3,800)	(3,302)	(1,067)
<b>Net cashflows from financing activities</b>	<b>(18,528)</b>	<b>1,19,398</b>	<b>(4,324)</b>	<b>9,197</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(4,160)</b>	<b>673</b>	<b>(2,948)</b>	<b>(10,023)</b>
Cash and cash equivalents at the beginning of the year	12,104	11,431	14,378	24,401

<b>Cash and cash equivalents at the end of the year</b>	<b>7,944</b>	<b>12,104</b>	<b>11,430</b>	<b>14,379</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash in hand	262	253	864	1,920
Balance with banks:				
In current accounts	5,885	10,054	9,537	11,428
Fixed Deposit	1,797	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>7,944</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

Notes :

1. The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

For **YOGESH KANSAL & COMPANY**  
Chartered Accountants  
Firm's Registration Number: 507136C

For and on behalf of the Board of Directors of  
**Creative Graphics Solutions India Limited**  
CIN: U22219DL2014PLC263964

**CA Yogesh Kansal**  
Partner  
Membership Number: 085924

**Deepanshu Goel**  
Managing Director  
DIN : 03118826

**Sarika Goel**  
Director  
DIN: 06777690

UDIN: 2308524BGWIRA9151

**Hemant Upadhyay**  
CFO

**Rohit Srivastava**  
Company Secretary  
Membership No.: A67915

Place: Delhi  
Date: 18.10.2023

Place: Delhi  
Date: 18.10.2023

**(A) Equity share capital**

(in Rupees '000)

Particulars	Note	Amount
<b>Balance as at April 1, 2020</b>		<b>7,500</b>
Changes in equity share capital during the year		
<b>Balance as at March 31, 2021</b>		<b>7,500</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2022</b>		<b>7,500</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>7,500</b>
Changes in equity share capital during the year		7,500
<b>Balance as at September 30, 2023</b>		<b>15,000</b>

**(B) Other equity**

Particulars	Reserve and Surplus	Total equity
	Retained earnings	
<b>Balance as at April 1, 2020</b>	<b>24,305</b>	<b>24,305</b>
Transition impact (Refer note 31)	(176)	(176)
<b>Restated Balance as at April 1, 2020</b>	<b>24,129</b>	<b>24,129</b>
Profit for the year	22,726	22,726
<b>Restated Balance as at March 31, 2021</b>	<b>46,855</b>	<b>46,855</b>
Profit for the year	46,505	46,505
<b>Balance as at March 31, 2022</b>	<b>93,360</b>	<b>93,360</b>
Profit for the year	86,415	86,415
<b>Balance as at March 31, 2023</b>	<b>1,79,775</b>	<b>1,79,775</b>
Profit for the period	72,407	72,407
Less: Dividend Paid	(750)	(750)
Less: Bonus Share Issued	(7,500)	(7,500)
<b>Balance as at September 30, 2023</b>	<b>2,43,932</b>	<b>2,43,932</b>

**Nature and purpose of reserves**

**(a) Retained Earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

**(3) Property, plant and equipment**

(in Rupees '000)

Particulars	Land (Freehold)	Building	Plant and Machinery	Furnitures and Fixture	Electric Installation	Vehicles	Office Equipments	Computers	Total
<b>Gross carrying amount</b>									
As at April 01, 2023	1,25,630.62	4,823	1,15,494	1,981	2,820	20,260	5,192	23,843	3,00,043
Additions		-	2,648	146	38	2,679	876	1,170	7,558
Disposals						(4,156)			(4,156)
Reclassification									-
<b>As at September 30, 2023</b>	<b>1,25,631</b>	<b>4,823</b>	<b>1,18,143</b>	<b>2,127</b>	<b>2,858</b>	<b>18,783</b>	<b>6,068</b>	<b>25,012</b>	<b>3,03,445</b>
<b>Accumulated depreciation</b>									
As at April 01, 2023	-	1,248	29,799	660	1,189	10,728	1,973	15,839	61,435
Charge for the year	-	170	7,861	177	190	1,396	697	2,654	13,144
On disposals						(2,585)			(2,585)
Reclassification			-			-	-		-
<b>As at September 30, 2023</b>	<b>-</b>	<b>1,418</b>	<b>37,660</b>	<b>837</b>	<b>1,379</b>	<b>9,539</b>	<b>2,669</b>	<b>18,493</b>	<b>71,994</b>
<b>Net carrying amount as at September 30, 2023</b>	<b>1,25,631</b>	<b>3,405</b>	<b>80,483</b>	<b>1,291</b>	<b>1,480</b>	<b>9,244</b>	<b>3,398</b>	<b>6,519</b>	<b>2,31,451</b>
<b>Gross carrying amount</b>									
As at April 01, 2022	-	4,823	1,02,918	1,302	2,542	17,719	3,431	16,001	1,48,735
Additions	1,25,631		26,153	680	278	2,541	1,760	7,842	1,64,884
Disposals			(13,577)						(13,577)
Reclassification									-
<b>As at March 31, 2023</b>	<b>1,25,631</b>	<b>4,823</b>	<b>1,15,494</b>	<b>1,981</b>	<b>2,820</b>	<b>20,260</b>	<b>5,192</b>	<b>23,843</b>	<b>3,00,043</b>
<b>Accumulated depreciation</b>									
As at April 01, 2022	-	873	21,913	367	781	6,884	943	9,383	41,143
Charge for the year	-	375	14,881	292	408	3,844	1,030	6,456	27,287
On disposals			(6,995)						(6,995)
<b>As at March 31, 2023</b>	<b>-</b>	<b>1,248</b>	<b>29,799</b>	<b>660</b>	<b>1,189</b>	<b>10,728</b>	<b>1,973</b>	<b>15,839</b>	<b>61,435</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>1,25,631</b>	<b>3,575</b>	<b>85,695</b>	<b>1,321</b>	<b>1,631</b>	<b>9,532</b>	<b>3,219</b>	<b>8,004</b>	<b>2,38,607</b>

<b>Gross carrying amount</b>									
As at April 01, 2021	-	4,823	75,708	910	2,211	17,204	1,934	12,635	1,15,426
Additions	-	-	27,240	392	331	514	1,497	3,365	33,339
Disposals	-	-	(30)	-	-	-	-	-	(30)
<b>As at March 31, 2022</b>	<b>-</b>	<b>4,822.55</b>	<b>1,02,917.62</b>	<b>1,301.62</b>	<b>2,542.03</b>	<b>17,718.86</b>	<b>3,431.42</b>	<b>16,000.79</b>	<b>1,48,734.88</b>
<b>Accumulated depreciation</b>									
As at April 01, 2021	-	458	8,694	77	201	2,177	152	1,888	13,647
Charge for the year	-	415	13,222	291	580	4,706	791	7,495	27,499
On disposals	-	-	(3)	-	-	-	-	-	(3)
<b>As at March 31, 2022</b>	<b>-</b>	<b>873</b>	<b>21,913</b>	<b>367</b>	<b>781</b>	<b>6,884</b>	<b>943</b>	<b>9,383</b>	<b>41,143</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>-</b>	<b>3,950</b>	<b>81,005</b>	<b>934</b>	<b>1,761</b>	<b>10,835</b>	<b>2,489</b>	<b>6,618</b>	<b>1,07,592</b>
<b>Gross carrying amount</b>									
As at April 01, 2020	-	7,700	96,856	791	2,237	8,108	1,288	12,741	1,29,721
Ind AS Adjustment (Refer note 31)	-	(2,878)	(35,090)	(151)	(536)	(1,873)	(336)	(6,633)	(47,497)
Deemed cost	-	4,823	61,766	640	1,701	6,235	952	6,108	82,224
Additions	-	-	13,943	270	511	10,970	982	6,527	33,202
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>4,823</b>	<b>75,708</b>	<b>910</b>	<b>2,211</b>	<b>17,204</b>	<b>1,934</b>	<b>12,635</b>	<b>1,15,426</b>
<b>Accumulated depreciation</b>									
As at April 01, 2020	-	2,878	35,090	151	536	1,873	336	6,633	47,497
Ind AS Adjustment (Refer note 31)	-	(2,878)	(35,090)	(151)	(536)	(1,873)	(336)	(6,633)	(47,497)
Charge for the year	-	458	8,694	77	201	2,177	152	1,888	13,647
On disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>458</b>	<b>8,694</b>	<b>77</b>	<b>201</b>	<b>2,177</b>	<b>152</b>	<b>1,888</b>	<b>13,647</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>-</b>	<b>4,364</b>	<b>67,014</b>	<b>833</b>	<b>2,011</b>	<b>15,027</b>	<b>1,782</b>	<b>10,748</b>	<b>1,01,779</b>

**Note : The Company holds immovable properties in its own name.**

**(4) Right-of-use assets**

(in Rupees '000)

Particulars	Amount
<b>Gross carrying amount</b>	
As at April 01, 2020	-
Transition to Ind AS 116 (Refer note 35)	2,093
Additions	2,723
Disposals	-
<b>As at March 31, 2021</b>	<b>4,815</b>
<b>Accumulated depreciation</b>	
As at April 01, 2020	-
Charge for the year	978
On disposals	-
<b>As at March 31, 2021</b>	<b>978</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>3,836</b>
<b>Gross carrying amount</b>	
As at April 01, 2021	4,815
Additions	10,899
Disposals	-
<b>As at March 31, 2022</b>	<b>15,713</b>
<b>Accumulated depreciation</b>	
As at April 01, 2021	978
Charge for the year	2,720
On disposals	-
<b>As at March 31, 2022</b>	<b>3,698</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>12,015</b>
<b>Gross carrying amount</b>	
As at April 01, 2022	15,713
Additions	3,903
Disposals	-
<b>As at March 31, 2023</b>	<b>19,616</b>
<b>Accumulated depreciation</b>	
As at April 01, 2022	3,698
Charge for the year	3,018
On disposals	-
<b>As at March 31, 2023</b>	<b>6,716</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>12,899</b>
<b>Gross carrying amount</b>	
As at April 01, 2023	19,616
Additions	-
Disposals	-
<b>As at September 30, 2023</b>	<b>19,616</b>
<b>Accumulated depreciation</b>	
As at April 01, 2022	6,716
Charge for the year	1,581
On disposals	-
<b>As at September 30, 2023</b>	<b>8,298</b>
<b>Net carrying amount as at September 30, 2023</b>	<b>11,318</b>

**Note:**

1. The Right to use asset as per Ind AS-116 comprises of lease of Land, Building, Plant including machinery

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(5) Investments (Non-current)</b>				
<b>A. Other Investment</b>				
Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
Creative Premedia Pvt. Ltd.	1,282	-	-	-
Wahren India Pvt. Ltd.	100	-	-	-
<b>Total (Non-current)</b>	<b>11,121</b>	<b>10,333</b>	<b>1,100</b>	<b>-</b>

\*Including Fixed Capital of Rs. 10,000/-

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(6) Trade receivables</b>				
<b>Unsecured, considered good</b>				
- Third Party	3,15,259	2,91,720	2,46,680	2,10,313
<b>Unsecured, considered doubtful</b>				
- Third Party	2,336	2,586	4,097	-
Less: provision for doubtful debt	(2,336)	(2,586)		
<b>Total trade receivables</b>	<b>3,15,259</b>	<b>2,91,720</b>	<b>2,50,777</b>	<b>2,10,313</b>

**Ageing of trade receivables**  
**September 30, 2023**

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,76,753	21,306	7,865	3,663	5,673	3,15,259
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2,336	2,336
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,76,753</b>	<b>21,306</b>	<b>7,865</b>	<b>3,663</b>	<b>8,009</b>	<b>3,17,596</b>

**March 31, 2023**

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,64,815	20,694	6,211	-	-	2,91,720
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,586	-	2,586
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,64,815</b>	<b>20,694</b>	<b>6,211</b>	<b>2,586</b>	-	<b>2,94,307</b>

**March 31, 2022**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
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		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,32,684	12,610	1,386	-	-	2,46,680
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1,520	2,577	4,097
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,32,684</b>	<b>12,610</b>	<b>1,386</b>	<b>1,520</b>	<b>2,577</b>	<b>2,50,777</b>

**March 31, 2021**

Particulars	Not Due	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	
<b>Trade receivables</b>							
(i) Undisputed Trade receivables – considered good	-	2,04,830	1,386	1,520	2,577	-	2,10,313
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	<b>2,04,830</b>	<b>1,386</b>	<b>1,520</b>	<b>2,577</b>	-	<b>2,10,313</b>

(in Rupees '000)				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(7) Loans</b>				
<b>Non-current loans</b>				
<b>Unsecured, considered good</b>				
Loan to others	-	30,690	13,994	-
<b>Total non-current loan</b>	<b>-</b>	<b>30,690</b>	<b>13,994</b>	<b>-</b>

(in Rupees '000)				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(8) Other financial assets</b>				
<b>Non-current financial assets</b>				
<b>Unsecured, considered good</b>				
Security deposits	3,980	3,664	2,632	2,517
<b>Total non-current financial assets</b>	<b>3,980</b>	<b>3,664</b>	<b>2,632</b>	<b>2,517</b>
<b>Current financial assets</b>				
<b>Unsecured, considered good</b>				
Interest accrued	-	-	749	643
<b>Total current financial assets</b>	<b>-</b>	<b>-</b>	<b>749</b>	<b>643</b>

(in Rupees '000)				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(9) Deferred tax assets / (liabilities)</b>				
<b>Significant components of deferred tax assets / (liabilities)</b>				
<b>Deferred tax assets</b>				
Difference between book and tax value of property, plant and equipment	1,051	-	-	-
<b>Deferred tax liabilities</b>				
Lease liabilities and Right to use assets	(53)	(53)	(25)	(33)
Difference between book and tax value of property, plant and equipment	-	-	(652)	(2,920)
<b>Total Deferred tax assets / (liabilities)</b>	<b>998</b>	<b>(53)</b>	<b>(677)</b>	<b>(2,953)</b>

**Movements in deferred tax assets/(liabilities)**

Particulars	Property, plant and equipment	Lease liabilities and Right to use assets	Total
<b>At April 1, 2020</b>	<b>(2,081)</b>	-	<b>(2,081)</b>
Transition impact (Refer note 31)	-	(52)	(52)
<b>At April 1, 2020</b>	<b>(2,081)</b>	<b>(52)</b>	<b>(2,133)</b>
(Charged) / Credited			
- to profit or loss	(839)	19	(820)
- to other comprehensive income			
<b>At March 31, 2021</b>	<b>(2,920)</b>	<b>(33)</b>	<b>(2,953)</b>
<b>At April 1, 2021</b>	<b>(2,920)</b>	<b>(33)</b>	<b>(2,953)</b>
(Charged) / Credited			
- to profit or loss	2,268	8	2,276
- to other comprehensive income	-	-	-
<b>At March 31, 2022</b>	<b>(652)</b>	<b>(25)</b>	<b>143</b>
<b>At April 1, 2022</b>	<b>(652)</b>	<b>(25)</b>	<b>(677)</b>
(Charged) / Credited			
- to profit or loss	(772)	(28)	(800)
- to other comprehensive income	-	-	-
<b>At March 31, 2023</b>	<b>(1,424)</b>	<b>(53)</b>	<b>(1,477)</b>
<b>At April 1, 2023</b>	<b>(1,424)</b>	<b>(53)</b>	<b>(1,477)</b>
(Charged) / Credited			
- to profit or loss	2,475		2,475
- to other comprehensive income			
<b>At September 30, 2023</b>	<b>1,051</b>	<b>(53)</b>	<b>998</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(10) Other assets</b>				
<b>Current assets</b>				
Prepaid expenses	-	1,835	1,175	1,181
Advances to suppliers	10,991	3,009	17,801	3,357
Advances to employee	4,698	3,742	3,348	2,948
Advances to related parties (Refer note 28)	34,504	-	15,152	1,789
Balance with government authorities*	-	-	-	1,735
Others	24,852	-	-	40
<b>Total current assets</b>	<b>75,045</b>	<b>8,586</b>	<b>37,476</b>	<b>11,051</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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**(11) Inventories****(Valued at lower of cost or net realisable value)**

Raw Materials	72,065	51,403	11,915	2,538
<b>Total Inventories</b>	<b>72,065</b>	<b>51,403</b>	<b>11,915</b>	<b>2,538</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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**(12) Cash and cash equivalents**

Cash in hand	262	253	864	1,920
<b>Balances with scheduled banks</b>				
In current accounts	5,885	10,054	9,537	11,428
Fixed Deposit*	1,797	1,797	1,030	1,030
<b>Total cash and cash equivalents</b>	<b>7,944</b>	<b>12,104</b>	<b>11,431</b>	<b>14,378</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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**(14) Other equity**

Retained earnings	2,43,932	1,79,775	93,360	46,855
<b>Total other equity</b>	<b>2,43,932</b>	<b>1,79,775</b>	<b>93,360</b>	<b>46,855</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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**(15) Borrowings****Non-Current**

Secured:

- Banks - Term loans*	1,24,507	1,20,698	22,974	32,501
- NBFCs**	-	557	938	1,290
Less: Current maturities of long-term debt	-	(13,769)	(13,769)	(127)

<b>Total non-current borrowings</b>	<b>1,24,507</b>	<b>1,07,486</b>	<b>10,143</b>	<b>33,664</b>
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**Current****Loans payable on demand from :**

Secured:

- Banks	46,301	61,299	12,956	-
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Unsecured:

- Related parties (Refer note 28)	-	-	21,686	25,185
- Corporate bodies^	52,672	46,498	36,503	30,488

Current maturities of long-term debt	-	13,769	13,769	127
<b>Total current borrowings</b>	<b>98,973</b>	<b>1,21,566</b>	<b>84,914</b>	<b>55,800</b>

\*Term loans includes loan taken for purchase of vehicle and machinery which are issued against hypotication of the same, carrying interest rate 7-10%, includes a working capital demand loan of Rs. 2,514 thousand (March 31, 2022 - 4,348 thousand and April 01, 2021 - 5,628 thousand) and loan for purchase of property of Rs. 4,912 Thousand (March 31, 2022 - 5,560 thousand and April 01, 2021 - 6,150 thousand)

\*\*Loan from NBFC includes loan taken for purchase of vehicle which are issued against hypotication of the same.

^Unsecured loan from corporate bodies are re[ayable on demand.

Particulars	(in Rupees '000)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(16) Trade payables</b>				
<b>Current trade payables</b>				
- Dues of micro enterprises and small enterprises	5,914	5,914	-	-
- Dues of creditors other than micro enterprises and small enterprises	1,72,3435	1,82,379	1,54,342	1,61,735
<b>Total current trade payables</b>	<b>1,78,349</b>	<b>1,88,293</b>	<b>1,54,342</b>	<b>1,61,735</b>

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

**Ageing of trade payable  
As at September 30, 2023**

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		(in Rupees '000)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	5,914	-	-	-	5,914
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,52,637	19,337	198	263	1,72,434
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,58,551</b>	<b>19,337</b>	<b>198</b>	<b>263</b>	<b>1,78,348</b>

**As at March 31, 2023**

(in Rupees '000)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	5,914	-	-	-	5,914
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,65,224	16,461	128	565	1,82,378
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,71,729</b>	<b>16,461</b>	<b>128</b>	<b>565</b>	<b>1,88,292</b>

**As at March 31, 2022**

(in Rupees '000)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,61,344	128	-	263	1,61,735
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,61,344</b>	<b>128</b>	<b>-</b>	<b>263</b>	<b>1,61,735</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(17) Other financial liabilities</b>				
<b>Current financial liabilities</b>				
Employee related obligations	592	13,178	20,114	8,546
Interest accrued but not due on borrowings	-	1,196	247	208
Due to directors (Refer note 28)	-	301	21,381	11,533
Due to related parties	19	-	-	2,888

Others	36,200	2,996	15,039	4,617
<b>Total current financial liabilities</b>	<b>36,812</b>	<b>17,670</b>	<b>56,781</b>	<b>27,792</b>

(in Rupees '000)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(18) Other liabilities</b>				
<b>Current liabilities</b>				
Advances from Customer	2,362	1,200	2,979	2,513
Statutory dues payable*	-	11,511	6,017	3,685
Others	-	-	13,628	74
<b>Total current liabilities</b>	<b>2,362.49</b>	<b>12,712</b>	<b>22,624</b>	<b>6,272</b>

\*Includes liability towards Tax deducted at source, provident fund contribution and Professional tax

Particulars	(in Rupees '000)			
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(13) Equity share capital</b>				
<b>Authorised</b>				
1,500,000 equity shares of face value Rs. 10 each (March 31, 2023 : 1,500,000 equity shares of face value Rs. 10 each, March 31, 2022 : 1,500,000 equity shares of face value Rs. 10 each, March 31, 2021 : 1,500,000 equity shares of face value Rs. 10 each)	15,000	15,000	7,500	7,500
	<b>15,000</b>	<b>15,000</b>	<b>7,500</b>	<b>7,500</b>
<b>Issued, subscribed and fully paid-up</b>				
1,500,000 equity share of face value Rs.10 each fully paid up (March 31, 2023 : 750,000 equity share of face value Rs.10 each fully paid up, March 31, 2022 : 750,000 equity share of face value Rs.10 each fully paid up, March 31, 2021 : 750,000 equity share of face value Rs.10 each fully paid up)	15,000	7,500	7,500	7,500
	<b>15,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)	Number of shares	Amount (in Rupees '000)

**Equity shares**

At the commencement of the year	7,50,000	7,500	7,50,000	7,500	7,50,000	7,500	7,50,000	7,500
Issued during the year	7,50,000	7,500	-	-	-	-	-	-
<b>At the end of the year</b>	<b>15,00,000</b>	<b>15,000</b>	<b>7,50,000</b>	<b>7,500</b>	<b>7,50,000</b>	<b>7,500</b>	<b>7,50,000</b>	<b>7,500</b>

During the half year ended September 30,2023 company issued bonus share in the ratio 1:1 on May 19,2023.

**(b) Particulars of shareholders holding more than 5% shares of a class of shares**

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
<b>Equity shares of Rs. 10 each fully paid-up held by</b>								
Sarika Goel	5%	78,000	5%	39,000	5%	39,000	5%	39,000
Deepanshu Goel	95%	14,22,000	95%	7,11,000	62%	4,63,000	62%	4,63,000
Dharmesh Kumar Gupta	0%	-	0%	-	17%	1,24,000	17%	1,24,000
Jyoti Gupta	0%	-	0%	-	17%	1,24,000	17%	1,24,000

**(c) Details of shares held by promoters****As at September 30, 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	39,000.00	78,000	5%	-
Deepanshu Goel	7,11,000	7,11,000.00	14,22,000	95%	-
<b>Total</b>	<b>7,50,000</b>	<b>7,50,000.00</b>	<b>15,00,000</b>	-	-

**As at March 31, 2023**

Promoter Name	No. of shares at the	Change during the year	No. of shares at	% of Total Shares	% change during the year
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	beginning of the year		the end of the year		
Sarika Goel	39,000	-	39,000	5%	-
Deepanshu Goel	4,63,000	2,48,000	7,11,000	95%	-
<b>Total</b>	<b>5,02,000</b>	<b>2,48,000</b>	<b>7,50,000</b>	-	-

#### As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000.0	-	39,000	5%	-
Deepanshu Goel	4,63,000.0	-	4,63,000	62%	-
<b>Total</b>	<b>5,02,000</b>	-	<b>5,02,000</b>	<b>67%</b>	-

#### As at March 31, 2021

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sarika Goel	39,000	-	39,000	5%	-
Deepanshu Goel	4,63,000	-	4,63,000	62%	-
<b>Total</b>	<b>5,02,000</b>	-	<b>5,02,000</b>	<b>67%</b>	-

(d) **Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:  
NIL

(h) Company paid dividend of Rs. 1 per share during the half year ended September 30, 2023 ,and no dividend declared by the company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

**(19) Leases**

**Operating lease**

**Company as lessee**

The Company has entered into cancellable leasing arrangement in respect of factory building. From period beginning June 01, 2019 the Company has entered into short term lease arrangement.

**Ind AS 116 - Lease liabilities**

(in Rupees '000)

Particulars	As	at	As	at	As	at	As	at
	September	March 31,	September	March 31,	September	March 31,	September	March 31,
	30, 2023	2023	30, 2023	2023	30, 2022	31, 2022	30, 2021	31, 2021
Non-current	9,646	10,841	9,880	3,216				
Current	2,946	3,105	2,915	829				
<b>Total</b>	<b>12,592</b>	<b>13,946</b>	<b>12,795</b>	<b>4,046</b>				

The Company adopted Ind AS 116, effective annual reporting period beginning April 1, 2020 and applied the standard to its leases, using modified retrospective method, with the cumulative effect of initially applying the Standard, recognized on the date of initial application April 1, 2020. Accordingly, the cumulative effect of initially applying this standard was recognized as an adjustment to the opening balance of retained earnings as on April 1, 2020.

This resulted in recognizing a right-of-use asset of Rs. 2,093 Thousand and a corresponding lease liability of Rs. 2,136 Thousand by adjusting retained earnings as at April 1, 2020.

**(i) Movement in Lease liabilities:**

Particulars	As	at	As	at	As	at	As	at
	September	March 31,						
	30, 2023	2023	30, 2023	2023	30, 2022	31, 2022	30, 2021	31, 2021
Opening Balance	13,946	12,795	4,046	-				
Add: Transition made during the year (Refer note 35)	-	-	-	2,136				
Add: Addition made during the year	-	3,722	10,755	2,690				
Add: Finance cost accrued during the year	586	1,108	1,201	298				
Less: Payment of Lease Liabilities	(1,940)	(3,679)	(3,206)	(1,078)				

<b>Closing Balance</b>	<b>12,592</b>	<b>13,946</b>	<b>12,795</b>	<b>4,046</b>
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(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Payable within one year	3,718	3,672	3,679	1,441
Payable later than one year and not later than five years	7,494	9,939	11,843	3,343
Payable later than five years	2,677	3,193	4,962	-
(iii) Lease payments recognized for short term leases in Statement of Profit and Loss	432	864	864	864

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(in Rupees '000)

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
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## (20) Revenue from operations

### a) Sale of product and services

- Domestic sales	4,60,349	8,65,645	6,41,946	4,54,002
- Export	20,303	35,710	41,165	21,767
<b>Total Revenue from operations</b>	<b>4,80,653</b>	<b>9,01,356</b>	<b>6,83,111</b>	<b>4,75,769</b>

## (21) Other income

Interest on :

- Bank deposits	1,650	474	118	121
- Unwinding of security deposits	36	60	48	27
Foreign exchange gain, net	272	1,386	216	-
Profit on Sale of Fixed Assets	203	1,718	3	-
Duty drawback	-	-	-	3
Rebate and discount	1,738	12,452	-	4,515
Miscellaneous income	18	388	3,337	-
<b>Total other income</b>	<b>3,917</b>	<b>16,479</b>	<b>3,723</b>	<b>4,665</b>

\*Miscellaneous income includes Bad debts recovered

## (22) Cost of raw material consumed

Inventory at the beginning of the year	51,403	11,915	2,538	2,466
Add : Purchased	2,58,223	5,51,270	3,98,886	2,88,056
Less : Raw material at the end of the year	(72,065)	(51,403)	(11,915)	(2,538)
<b>Cost of raw material consumed</b>	<b>2,37,561</b>	<b>5,11,782</b>	<b>3,89,509</b>	<b>2,87,985</b>

## (23) Employee benefits expenses

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	71,388	1,34,702	1,22,911	83,561
Contribution to provident and other funds (Refer note 27)	2,520	3,543	2,289	1,725
Staff welfare expense	1,583	3,985	2,698	2,209
<b>Total employee benefits expenses</b>	<b>75,490</b>	<b>1,42,230</b>	<b>1,27,898</b>	<b>87,494</b>
<b>(24) Finance costs</b>				
Interest on :				
- lease liabilities (Refer note 19)	586	1,108	1,201	298
- term loan	10,301	10,233	6,614	4,458
- others	-	564	-	19
Other finance cost	-	234	-	-
<b>Total finance cost</b>	<b>10,887</b>	<b>12,139</b>	<b>7,815</b>	<b>4,774</b>
<b>(25) Depreciation and amortization expense</b>				
Depreciation of property, plant and equipment (Refer note 3)	13,144	27,287	27,499	13,647
Amoritsation of :				
- lease assets (Refer note 4)	1,581	3,018	2,720	978
<b>Total depreciation and amortization expense</b>	<b>14,726</b>	<b>30,305</b>	<b>30,219</b>	<b>14,625</b>
<b>(26) Other expenses</b>				
Repairs and Maintainance	6,877	13,848	13,644	10,452
Power and fuel	9,952	14,653	12,422	9,107
Postage and courier expenses	-	18,301	7,938	4,535
Travelling and Conveyance	1,963	5,709	4,447	4,362
Legal and professional charges	3,952	7,382	3,583	1,620
Security charges	1,728	2,915	2,482	1,723
Freight Charges	15,208	10,717	2,221	1,173
Telephone and communication expenses	707	1,337	1,069	865
Sales Commission	-	15	1,569	694
Membership and subscriptions	372	795	1,207	1,177
Printing & Stationery	1,712	2,873	1,654	1,670
Advertismant and publicity expenses	724	4,731	1,793	620
Foreign exchange loss, net	-	-	-	-
Fees, Rates and Taxes	225	505	152	2,756
Insurance charges	329	558	475	336
Foreign exchange loss, net	-	-	-	(577)
Rent	6,870	12,721	12,564	10,640
Auditors Remuneration (Refer note 26.1 below)	181	177	135	139
Bank Charges and Commission	152	377	280	118
Provision for Doubtful Trade Receivables		2,586		
Balances written off	154	337	749	802
Donation	-	815	-	-
Packing expenses	42	-		

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Loss on sale of fixed assets	429			
Miscellaneous expenses	13	215	562	635
<b>Total other expenses</b>	<b>51,590</b>	<b>1,01,566</b>	<b>68,949</b>	<b>52,849</b>
<b>(26.1) Payment to auditors :</b>				
(i) Audit fees		177	135	139
<b>Total payment to auditors</b>		<b>177</b>	<b>135</b>	<b>139</b>

## (27) Employee benefits

### (a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to provident fund	2,520	3,543	2,289	1,725

Included in 'Contribution to provident fund under employee benefits expense (Refer Note 23)

### (b) Provision for Gratuity

The company has not made any provision for gratuity during the period of half year ended on 30 September 2023 as well as during the previous years and the same is being recognised only when it is actually paid.

## (28) Related party transactions

### (a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Nyloplate Creative Engravers LLP	Associate
2	Creative Premedia Pvt. Ltd.	Subsidiary
3	Wahren India Pvt. Ltd.	Subsidiary
4	Intellect IT Services Pvt. Ltd.	Entities in which Directors are Interested
5	Eunoia Graphics Pvt Ltd	Entities in which Directors are Interested
6	Creative Graphics	Entities in which Directors are Interested
7	Creative Graphics Proprietorship	Entities in which Directors are Interested

### (b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
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1	Deepanshu Goel	Director
2	Sarika Goel	Director
3	Amita Goel	Relative of director
4	Deepak Goel	Relative of director

(c) Details of transactions with related parties

		(in Rupees '000)			
Sr no.	Nature of Transaction	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A</b>	<b>Transactions</b>				
<b>1</b>	<b>Remuneration</b>				
	Deepanshu Goel	3,600	7,200	7,200	7,200
	Sarika Goel	4,800	8,800	7,200	7,200
<b>2</b>	<b>Rent</b>				
	Creative Graphics	4,800	9,600	9,600	9,600
<b>3</b>	<b>Borrowings repaid</b>				
	Deepanshu Goel	-	-	3,499	-
<b>4</b>	<b>Investment</b>				
	Nyloplate Creative Engravers LLP	(594)	9,233	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	-
	Wahren India Pvt. Ltd.	100	-	-	-
<b>5</b>	<b>Expenses incurred on behalf of company</b>				
	Deepanshu Goel	-	-	9,005	-
	Sarika Goel	-	-	7,834	-
<b>6</b>	<b>Advance given</b>				
	Creative Graphics Proprietorship	-	-	13,363	-
<b>7</b>	<b>Borrowings repaid back</b>				
	Deepanshu Goel	2,400	148	-	-
	Sarika Goel	-	5,740	-	-
	Creative Graphics	-	14,050	-	-
	Amita Goel	-	543	-	-
	Deepak Goel	-	1,205	-	-
<b>8</b>	<b>Advance received back</b>				
	Intellect IT Services Pvt. Ltd.	-	1,789	-	-
	Wahren India Pvt. Ltd.	48,200	-	-	-
	Creative Premedia Pt. Ltd.	4,000	-	-	-
	Creative Graphics Proprietorship	-	13,363	-	-
<b>Sr no.</b>	<b>Balances</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>B</b>	<b>Balances</b>				

<b>7</b>	<b>Employee related obligation</b>				
	Deepanshu Goel		-	3,495	
	Sarika Goel		-	3,495	
<b>8</b>	<b>Borrowings</b>				
	Deepanshu Goel	2,400	-	148	
	Sarika Goel	-	-	5,740	
	Creative Graphics	-	-	14,050	
	Amita Goel	-	-	543	
	Deepak Goel	-	-	1,205	
<b>9</b>	<b>Due to directors</b>				
	Deepanshu Goel	-	282	10,581	
	Sarika Goel	-	19	10,801	
<b>10</b>	<b>Advances given</b>				
	Intellect IT Services Pvt. Ltd.	-	-	1,789	
	Creative Graphics Proprietorship	-	-	13,363	
	Creative Premedia Pvt. Ltd.	4,000			
	Eunoia Graphics Pvt Ltd	2,235	4,377	-	
	Wahren India Pvt. Ltd.	47,336	-	-	
<b>11</b>	<b>Investments</b>				
	Nyloplate Creative Engravers LLP	9,739	10,333	1,100	-
	Creative Premedia Pvt. Ltd.	1,282	-	-	
	Wahren India Pvt. Ltd.	100	-	-	

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

## (29) Fair value measurement

### (a) Financial instruments by category

(in Rupees '000)

At amortised cost	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Assets</b>				
Trade receivables	3,17,596	2,91,720	2,50,777	2,10,313
Cash and cash equivalents	7,944	12,104	11,431	14,378
Investment	11,121	10,333	1,100	-
Loan	-	30,690	13,994	-
Other financial assets	3,980	3,664	3,381	3,160
<b>Total assets</b>	<b>3,40,640</b>	<b>3,48,512</b>	<b>2,80,683</b>	<b>2,27,851</b>
<b>Liabilities</b>				
Borrowings	2,23,480	2,29,052	95,057	89,464
Lease obligation	12,593	13,947	12,795	4,046
Trade payables	1,78,349	1,88,293	1,54,342	1,61,735
Other financial liabilities	36,812	17,670	56,781	27,792
<b>Total liabilities</b>	<b>4,51,233</b>	<b>4,48,962</b>	<b>3,18,975</b>	<b>2,83,037</b>

**Note:** Carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other financial assets,

borrowings, lease obligation, trade payable and other financial liabilities as at period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

### **(30) Financial risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### **a). Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

#### **Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

#### **Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances of Rs. 7,943 thousand as at September 30, 2023 Rs.12,104 thousand as at March 31, 2023, March 31, 2022 : Rs 11,431 thousand and March 31, 2021 : Rs 14,378 thousand. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

#### **Loans**

Loan is given to outside parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

#### **Other financial assets**

Other financial assets measured at amortised cost includes deposits and fixed deposits with bank having original maturity period of more than 12 months. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

## b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

Particulars	Carrying amount	
	<12months	>12months
(in Rupees '000)		
<b>September 30, 2023</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	98,973	1,24,507
Trade payables	1,78,349	-
Lease obligation	3,718	10,171
Other financial liabilities	36,812	-
<b>March 31, 2023</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	1,21,566	1,07,486
Trade payables	1,88,293	-
Lease obligation	3,672	13,132
Other financial liabilities	17,670	-
<b>March 31, 2022</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	84,914	10,143
Trade payables	1,54,342	-
Lease obligation	3,679	16,805
Other financial liabilities	56,781	-
<b>March 31, 2021</b>		
<b>Non Derivative financial instruments</b>		
Borrowings	55,800	33,664
Trade payables	1,61,735	-
Lease obligation	1,441	3,343
Other financial liabilities	27,792	-

## (c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

### (i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

### Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

<b>As at September 30, 2023</b>	
	(in Rupees '000)
<b>Particulars</b>	<b>USD converted to INR</b>
<b>Financial assets</b>	
Receivables	13,067
<b>Net exposure to foreign currency (assets)</b>	<b>13,067</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	-
<b>Net exposure to foreign currency</b>	<b>13,067</b>
<b>As at March 31, 2023</b>	
	(in Rupees '000)
<b>Particulars</b>	<b>USD converted to INR</b>
<b>Financial assets</b>	
Receivables	196
<b>Net exposure to foreign currency (assets)</b>	<b>196</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	-
<b>Net exposure to foreign currency</b>	<b>196</b>
<b>As at March 31, 2022</b>	
	(in Rupees '000)
<b>Particulars</b>	<b>USD converted to INR</b>
<b>Financial assets</b>	
Receivables	12,893
<b>Net exposure to foreign currency (assets)</b>	<b>12,893</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	-
<b>Net exposure to foreign currency</b>	<b>12,893</b>

As at March 31, 2021

(in Rupees '000)	
Particulars	USD converted to INR
<b>Financial assets</b>	
Receivables	10,640
<b>Net exposure to foreign currency (assets)</b>	<b>10,640</b>
<b>Financial liabilities</b>	
Payables	
<b>Net exposure to foreign currency (liabilities)</b>	-
<b>Net exposure to foreign currency</b>	<b>10,640</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in Rupees '000)				
Particulars	Impact on profit after tax and equity			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
USD				
- Increase by 5%	489	7	482	398
- Decrease by 5%	(489)	(7)	(482)	(398)

### (ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

The Companies exposure to interest rate risks relates primarily to the Companies interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. To Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

### (iii). Capital risk management

"The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes

borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings."

(in Rupees '000)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings	2,23,480	2,29,052	95,057	89,464
Less : Cash and cash equivalents	(7,944)	(12,104)	(11,431)	(14,378)
Less : Other bank balances	(1,797)	(1,797)	(1,030)	(1,030)
<b>Net Debt</b>	<b>2,13,739</b>	<b>2,15,151</b>	<b>82,596</b>	<b>74,056</b>
Equity	2,58,932	1,87,275	1,00,860	54,355
<b>Total Capital</b>	<b>2,58,932</b>	<b>1,87,275</b>	<b>1,00,860</b>	<b>54,355</b>
Total Capital and Net Debt	4,72,671	4,02,426	1,83,456	1,28,411
<b>Capital gearing ratio</b>	<b>0.45</b>	<b>0.53</b>	<b>0.45</b>	<b>0.58</b>

#### Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

#### (31) First-time adoption of Ind AS

As stated in note 2, the Company has prepared its first annual Ind AS financial statements for the year ended March 31, 2023. These financial statements for the year ended March 31, 2023 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also applied the accounting policies in preparing the Ind AS, opening balance sheet as at April 1, 2021 for the purpose of transition to Ind AS and as required by Ind AS 101: First Time adoption of Indian Accounting Standards.

#### Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions with respect to transition to Ind AS:

**a. Deemed cost exemption** The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

#### Exceptions applied

**a. De-recognition of financial assets and liabilities exception** : Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

**b. Classification and measurement of financial assets** : The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

#### "Impact of transition to Ind AS

Net Ind-AS transition adjustments of Rs 3,750 Thousand in the opening balance sheet as at April 1, 2021 and cumulative transition adjustment of Rs 3,403 Thousand as at March 31, 2022 has been adjusted from retained earnings."

(in Rupees '000)

Particulars	Note	March 31, 2022			March 31, 2021		
		IGAAP	Ind AS Adjustm ent	Ind AS	IGAAP	Ind AS Adjustm ent	Ind AS
<b>ASSETS</b>							

<b>(A) Non-current assets</b>							
(a) Property, plant and equipment	<b>a</b>	1,07,592	-	1,07,592	1,01,779	-	1,01,779
(b) Right-of-use assets	<b>b</b>	-	12,015	12,015	-	3,836	3,836
(d) Financial assets							
(i) Investments		1,100	-	1,100	-	-	-
(ii) Loans		13,994	-	13,994	-	-	-
(iii) Other financials assets	<b>b</b>	2,815	(183)	2,632	2,604	(87)	2,517
(e) Income tax assets		60	-	60	60	-	60
<b>Total non-current assets</b>		<b>1,25,560</b>	<b>11,831</b>	<b>1,37,392</b>	<b>1,04,443</b>	<b>3,749</b>	<b>1,08,192</b>
<b>(B) Current assets</b>							
(a) Inventories		11,915	-	11,915	2,538	-	2,538
(b) Financial assets							
(ii) Trade receivables	<b>d</b>	2,50,758	19	2,50,777	2,10,150	163	2,10,313
(iii) Cash and cash equivalents		11,431	-	11,431	14,378	-	14,378
(iii) Other financial assets		749	-	749	643	-	643
(c) Other assets		37,476	-	37,476	11,051	-	11,051
<b>Total current assets</b>		<b>3,12,329</b>	<b>19</b>	<b>3,12,348</b>	<b>2,38,760</b>	<b>163</b>	<b>2,38,922</b>
<b>Total assets</b>		<b>4,37,889</b>	<b>11,851</b>	<b>4,49,740</b>	<b>3,43,203</b>	<b>3,912</b>	<b>3,47,115</b>

## EQUITY AND LIABILITIES

### (A) Equity

(a) Share capital		7,500	-	7,500	7,500	-	7,500
(b) Other equity		94,330	(970)	93,360	47,021	(166)	46,855
<b>Total equity</b>		<b>1,01,830</b>	<b>(970)</b>	<b>1,00,860</b>	<b>54,521</b>	<b>(166)</b>	<b>54,355</b>

### (B) Liabilities

#### (I) Non-current liabilities

(a) Financial liabilities							
(i) Borrowings		10,143	-	10,143	33,663	-	33,664
(i) Lease obligation	<b>b</b>	-	9,880	9,880	-	3,216	3,216
(b) Deferred tax liabilities (Net)	<b>c</b>	652	25	677	2,920	33	2,953
<b>Total non-current liabilities</b>		<b>10,795</b>	<b>9,905</b>	<b>20,700</b>	<b>36,584</b>	<b>3,249</b>	<b>39,834</b>

#### (II) Current liabilities

(a) Financial liabilities							
(i) Borrowings		84,914	-	84,914	55,804	-	55,800
(ii) Lease obligation	<b>b</b>	-	2,915	2,915	-	829	829
(iii) Trade payables							

1. Dues of micro enterprises and small enterprises	-	-	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises	1,54,342	-	1,54,342	1,61,735	-	1,61,735
(iv) Other financial liabilities	<i>d</i> 56,781	-	56,781	27,791	-	27,792
(b) Other liabilities	22,624	-	22,624	6,272	-	6,272
(c) Current tax liabilities	6,604	-	6,604	499	-	499
<b>Total current liabilities</b>	<b>3,25,265</b>	<b>2,915</b>	<b>3,28,180</b>	<b>2,52,098</b>	<b>829</b>	<b>2,52,927</b>
<b>Total Equity and Liabilities</b>	<b>4,37,889</b>	<b>11,851</b>	<b>4,49,740</b>	<b>3,43,203</b>	<b>3,912</b>	<b>3,47,116</b>

Reconciliation of Other equity	Note	As at March 31, 2022	As at March 31, 2021
Previously reported		94,330	47,021
Impact of Lease accounting	<i>b</i>	(989)	(330)
Revaluation of trade receivable	<i>d</i>	19	163
<b>Revised other equity</b>		<b>93,360</b>	<b>46,854</b>

Reconciliation of Total comprehensive Income	Note	Year ended March 31, 2022
Previously reported		47,308
Impact of lease accounting	<i>b</i>	(660)
Revaluation of trade receivable	<i>d</i>	(144)
<b>Net loss before tax as per Ind AS</b>		<b>46,505</b>

**a. Deemed cost exemption:** The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

**b. Leases:** Ind AS 116 supersedes Ind AS 17 'Leases'. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 01, 2021 being the date of transition which resulted into recognition of right-of-use assets, lease liabilities and consequent changes in the statement of profit and loss and cash flows. Consequent to this change, the amount of ROU asset recognised by Rs. 12,019 Thousand as at March 31, 2022 (April 01, 2021: Rs. 14,213 Thousand) and the lease liabilities recognised by Rs. 12,795 Thousand as at March 31, 2022 (April 01, 2021: Rs. 14,279 Thousand). Also, interest free lease security deposits were recorded at their transaction value under the Indian GAAP. However, under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the lease period under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU asset which has been adjusted in the value of ROU asset. Consequent to this change, the amount of security deposits reduced by Rs. 188 Thousand as at March 31, 2022 (April 01, 2021: Rs. 228 Thousand) and the ROU asset is increased by Rs. 188 Thousand as at March 31, 2022 (April 01, 2021: Rs. 228 Thousand).

**"c. Deferred Tax :** Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which

was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. The deferred tax liability is increased by Rs. 161 Thousand is on March 31, 2022 (April 1, 2021: Rs. 107 Thousand)."

**"d. Trade receivable :** As per Ind AS - 21 ""The effect of change in foreign Exchange Rate"" Foreign currency monetary items are revalued at closing rate at each year end, earlier the company not revalued the same at closing rate consequent trade receivable are decreased by 2,279 thousand for the year ended March 31, 2022 (3,564 thousand for the April 01, 2021)."

**e. Estimates :**

i) The estimates at March 31, 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

ii) The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at , the date of transition to Ind AS and as at March 31, 2021

**Explanation of material adjustments to Statement of Cash Flows :**

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs

**(33) Earnings per share**

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to the equity holders of the Company (Rs in Thousands)	72,406.60	86,415	46,505	22,797
Weighted average number of equity shares for EPS (in nos)	12,99,180	7,50,000	7,50,000	7,50,000
Adjustment for calculation of Diluted EPS (in nos)		-	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	12,99,180	7,50,000	7,50,000	7,50,000
Earnings per share				
- Basic	56	115	62	30
- Diluted	56	115	62	30
Face value per equity share (Rs.)	10	10	10	10

**(34) Income tax expense**

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

**(a) Income tax expense is as follows:**

Particulars	(in Rupees '000)			
	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021

**(a) Profit and loss**

Current tax	24,383	32,597	18,214	9,090
Tax expense relating to prior years	-	-	-	-
Deferred tax	(2,475)	800	(2,276)	820
<b>Total tax expense</b>	<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>
<b>Income tax expense</b>	<b>21,909</b>	<b>33,397</b>	<b>15,938</b>	<b>9,910</b>

**(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:**

Particulars	(in Rupees '000)			
	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	94,315	1,19,812	62,443	32,706
Tax rate	25.17%	25.17%	25.17%	25.17%
<b>Computed tax expense</b>	<b>23,737</b>	<b>30,154</b>	<b>15,716</b>	<b>8,232</b>
Others	(1,828)	3,242	222	1,678
<b>Income tax expense</b>	<b>21,909</b>	<b>33,396</b>	<b>15,938</b>	<b>9,910</b>

**(35) Segment reporting**

The company is engaged in Processing of Polymer Plates and Trading of Inks which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

All the non-current operating assets are located in India.

No customer from which revenue from sale of product is more than 10 %.

**(36) Commitments and contingent liabilities**

There are no contingent liabilities and commitments as of half year ended September 30, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021.

**(37) Corporate social responsibility**

The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the half year ended September 30, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021.

**(38)** There are no material subsequent events which have occurred between the reporting date as on September 30, 2023 and adoption of financial statement by board of directors as on September 01, 2023.

**(39)** The financial statements were authorised for issue by the Company's Board of directors on September 01, 2023.

**(40) Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

- (ii) The Company do not have any transactions with companies struck off.
  - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
  - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  
  - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  
  - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  
  - (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (41)** Previous year figures have been regrouped / reclassified to confirm to current year presentation.

## OTHER INFORMATION

### Reconciliation of return on net worth

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital (I)	15,000	7,500	7,500	7,500
Other equity (II)	2,40,090	1,79,775	93,360	46,855
Total equity (III)=(I+II)	2,55,090	1,87,275	1,00,860	54,355
Profit for the year (IV)	72,407	86,415	46,505	22,797
Return on net worth (IV/(III))	56.77%	46.14%	46.11%	41.94%

### Reconciliation of return on capital employed

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total equity (I)	2,55,090	1,87,275	1,00,860	54,355
EBITDA (II)	1,19,928	1,62,256	1,00,478	52,106
Return on capital employed (III=II/I)	94.03	86.64	99.62	95.86

### Reconciliation of net asset value per share

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital (I)	15,000	7,500	7,500	7,500
Other equity (II)	2,40,090	1,79,775	93,360	46,855
Total equity (III)=(I+II)	2,55,090	1,87,275	1,00,860	54,355
Total number of equity shares at the end of period (IV)	15,00,000	7,50,000	7,50,000	7,50,000
Net asset value per share* (V= (III)/IV)	170.06	249.70	134.48	72.47

### Reconciliation of debt equity ratio

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current borrowings (I)	1,56,260	1,07,486	10,143	33,664
Current maturities of non-current borrowings (II)	2,93,730	1,21,566	84,914	55,800
Total borrowings III = (I+II)	4,49,991	2,29,052	95,057	89,464
Equity share capital (IV)	15,000	7,500	7,500	7,500
Other equity (V)	2,40,090	1,79,775	93,360	46,855
Total equity (VI)=(IV+V)	2,55,090	1,87,275	1,00,860	54,355
Debt equity ratio (VII=III/VI)	176.40%	122.31%	94.25%	164.59%

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "Audited Financial Statements") are available on our website at <https://creativegraphics.group/>

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR

Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 184 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Oriana Power Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2023, 2022 and 2021 included in this Red Hearing Prospectus beginning on page 184 of this Prospectus.*

### BUSINESS OVERVIEW

Our Company was originally incorporated on January 24, 2014 as a Private Limited Company as "Tanushii Industries Private Limited" vide Registration No. 263964 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on May 21, 2019, the name of the company was changed from "Tanushii Industries Private Limited" to "Creative Graphics Solutions India Private Limited" and a Fresh Certificate of Incorporation was issued on June 15, 2019. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on August 04, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Creative Graphics Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U22219DL2014PLC263964. For further details of change in name and change in registered office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 152 of this Prospectus.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "Our History and Certain Other Corporate Matters" at page no. 152.

Creative Graphics is a pre-press trade shop, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal. Beyond our core business, we have expanded our horizons through our 2 (two) wholly owned subsidiaries, which are:-

1. Creative Graphics Premedia Private Limited
2. Wahren India Private Limited

Our wholly owned subsidiary Creative Graphics Premedia Pvt Ltd was incorporated in the year December 2021 and in a short span it had served various well known corporate houses such as ITC, TATA Consumers, T-Series, Haldiram, Dabur India, KRBL, Himalaya, Hamdard Laboratories, and many more

For detailed information on the business of our Company please refer to "Our Business" beginning on page number 114 of this Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorized capital of the Company has been increased from ₹ 1,50,00,000 to ₹ 25,00,00,000 by creation of 2,35,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on October 06, 2023.
- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on August 14, 2023.
- The Shareholders of our Company approved appointment of Mr. Deepanshu Goel as Managing Director in the Extra-Ordinary General Meeting held on September 28, 2023.
- The Shareholders of our Company regularized the appointment of Mr. Nikhil Rungta and Mr. Puneet Sharma as an Independent Directors in the Extraordinary General Meeting held on October 16, 2023.
- The Board of Directors of our Company have been authorised with the power to borrow and create charge on the assets of the Company upto ₹ 30 crores vide special resolution passed at the Extra-Ordinary General Meeting held on September 30th, 2023.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated October 07, 2023 and March 05, 2024.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on October 16, 2023 and March 05, 2024.

#### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Government support and spending on advertising industry;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Volatility in the Indian and global capital market.

#### **DISCUSSION ON RESULT OF OPERATION**

##### ***Our Significant Accounting Policies***

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 184 of the Prospectus.

##### ***Overview of Revenue & Expenditure***

Our revenue and expenses are reported in the following manner:

## Revenues

### ◆ Revenue of operations

“Our company is manufacturer of all types of- Printing blocks (Photopolymer plates) for flexographic, letterpress & dry offset machines. Creative Graphics is a pre-press company, engaged in the manufacturing of flexographic printing plates including Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. Our company is serving the customers across India as well as outside India namely African Countries, Thailand, Qatar, Kuwait and Nepal. Our company had setup 7 manufacturing units in different states i.e., Noida, Uttar Pradesh since inception of the company, Vasai, Mumbai (2014), Chennai (2017), Baddi Himachal Pradesh (2018), Hyderabad (2018), Ahmedabad (2021) and Pune 2022”.

### ◆ Other Income

Our other income mainly comprises of interest income from fixed deposits, discount income, Insurance claim, foreign exchange fluctuation gain and other miscellaneous income.

Particulars	For the period ended March 31,			
	September 30,2023	2023	2022	2021
<b>Income</b>				
Revenue from operations	4,80,653	9,01,356	6,83,111	4,75,769
As a % of total Income		98.20%	99.46%	99.03%
Other Income	3,917	16,479	3,723	4,665
As a % of Total Income		1.80%	0.54%	0.97%
<b>Total Income</b>	<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>

## Expenditure

Our total expenditure primarily consists of Direct Cost relating to Cost of raw material consumed, employee benefit expenses, Finance Costs and other expenses.

### ◆ Cost of Material consumed

Our purchase of material includes purchase of raw material and other direct expenses.

### ◆ Employment Benefit Expenses

Our employee benefit expenses mainly include Salaries, wages and bonus, contribution to provident and other funds, staff welfare expenses.

### ◆ Finance Costs

Our finance costs mainly include lease liabilities, interest term loan, Other finance cost.

### ◆ Depreciation

Depreciation includes depreciation and amortization.

### ◆ Other Expenses

It includes Office Repairs and Maintenance, Freight Charges, Power and fuel, Travelling and Conveyance, Legal and professional charges, Loss on sale of fixed assets, Packing expenses, Bank Charges and Commission, Fees, Rates and Taxes.

Particulars	For the period ended March 31,			
	September 30,2023	2023	2022	2021
<b>1. INCOME:</b>				
Revenue from Operations	4,80,653	9,01,356	6,83,111	4,75,769
% Of Total Revenue	99.19%	98.20%	99.46%	99.03%
% Increase (Decrease)		31.95%	43.58%	-
Other Income	3,917	16,479	3,723	4,665
% Of Total Revenue	0.43%	1.80%	0.54%	0.97%
% Increase (Decrease)		342.63%	-20.19%	-
<b>Total Income</b>	<b>4,84,569</b>	<b>9,17,834</b>	<b>6,86,833</b>	<b>4,80,434</b>
<b>Variance %</b>		<b>33.63%</b>	<b>42.96%</b>	<b>-</b>
<b>2. EXPENSES:</b>				
Cost of Material Consumed	2,37,561	5,11,782	3,89,509	2,87,985
% Of Total Revenue	49.03%	55.76%	56.71%	59.94%
% Increase (Decrease)		31.39%	35.25%	
Change in Inventories	-	-	-	-
% Of Total Revenue	-	-	-	-
% Increase (Decrease)	-	-	-	-
Employee Benefit Expense	75,490	1,42,230	1,27,898	87,494
% Of Total Revenue	15.58%	15.50%	18.62%	18.21%
% Increase (Decrease)		11.21%	46.18%	
Finance Costs	10,887	12,139	7,815	4,774
% Of Total Revenue	2.25%	1.32%	1.14%	0.99%
% Increase (Decrease)		55.33%	63.70%	-
Depreciation and Amortization	14,726	30,305	30,219	14,625
% Of Total Revenue	3.04%	3.30%	4.40%	3.04%
% Increase (Decrease)		0.28%	106.63%	-
Other Expenses	51,590	1,01,566	68,949	52,849
% Of Total Revenue	10.65%	11.07%	10.04%	11.00%
% Increase (Decrease)		47.31%	30.46%	-
<b>Total Expenses</b>	<b>3,90,254</b>	<b>7,98,022</b>	<b>6,24,390</b>	<b>4,47,728</b>
% Of Total Revenue	80.54%	86.95%	90.91%	93.19%
% Increase (Decrease)		27.81%	39.46%	-
<b>Earnings Before Interest, Depreciation and Tax (EBITDA)</b>	<b>1,19,928</b>	<b>1,62,256</b>	<b>1,00,477</b>	<b>52,105</b>
% Of Total Revenue	24.75%	17.68%	14.63%	10.85%
Variance		61.49%	92.84%	-
<b>Earnings Before Interest and Tax (EBIT)</b>	<b>1,05,202</b>	<b>1,31,951</b>	<b>70,258</b>	<b>37,480</b>
% Of Total Revenue	21.71%	14.38%	10.23%	7.80%
% Increase (Decrease)		87.81%	87.45%	
<b>Profit before Tax (1-2)</b>	<b>94,315</b>	<b>1,19,812</b>	<b>62,443</b>	<b>32,706</b>
% Of Total Revenue	19.46%	13.05%	9.09%	6.81%
% Increase (Decrease)		91.87%	90.92%	-
<b>Tax Expenses:</b>				
Current Tax	24,383	32,597	18,214	9,090
Tax Relating to Prior Years	-	-	-	-
Deferred Tax charge/ (Credit)	(2,475)	800	(2,276)	820
Total Tax Expense	21,909	33,397	15,938	9,910
% Of Total Revenue		3.64%	2.32%	2.06%
<b>Profit (Loss) for the period (IIVI)</b>	<b>72,407</b>	<b>86,415</b>	<b>46,505</b>	<b>22,797</b>
% Of Total Revenue	14.94%	9.42%	6.77%	4.75%
% Increase (Decrease)	-	85.82%	104.00%	-

**RESULTS OF OUR OPERATION**

(in Rupees '000')

## **REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 31, 2023**

### **Income from Operations**

Our revenue from operations for the period ended September 30, 2023 was Rs. 4,84,569 thousand which is 100.00% of the total revenue due to Sale of product and services

### **Expenditure**

Total Expenditure for the period ended September 30, 2023 was Rs 3,90,254 thousand which was about 80.54% of the total revenue and which includes cost or material, financial cost, other expenses.

### **Cost of Material consumed**

Our cost of material for the period ended September 30, 2023 was Rs 2,37,561 thousand which was about 49.03% of the total revenue and which includes purchase of Stock.

### **Employee Benefit Expense**

Our employee benefits expenses for the period ended September 30, 2023 were Rs. 75,490 thousand which was about 15.58% of the total revenue and which include salaries and wages, bonus, Contribution to provident and other funds, Staff welfare expense.

### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax for the period ended September 30, 2023 were Rs. 1,19,928 thousand which was about 24.75% of the total revenue.

### **Finance Costs**

Our Financial costs for the period ended September 30, 2023 were Rs. 10,887 thousand which was about 2.25% of the total revenue and include interest other finance costs.

### **Depreciation and Amortization Expense**

Depreciation for the period ended September 30, 2023 were Rs. 14,726 thousand which was about 3.04% of the total revenue and which consists of depreciation and amortization.

### **Other Expenses**

Our other expenses for the period ended September 30, 2023 were Rs. 51,590 thousand which was about 10.65% of the total revenue and which includes Repairs and Maintainance, Freight Charges, Power and fuel, Travelling and Conveyance, Legal and professional charges, Loss on sale of fixed assets, Packing expenses.

### **Net Profit after Tax and Extraordinary items**

Creative Graphic's profits have increased from 2.2 crore in FY2020-21 to 4.6 crore in FY2021-22 and to 8.6 crore in FY 2022-23. For the period between 31, March 2023 and 30 September 2023, the profit was 7.2 crore. The growth in profits is attributed to:

1. **Growth in top line** – the company’s revenue from operations increased from 47.5 crore in FY2020-21 to 68.3 crore in FY2021-22 and to 90.1 crore in FY2022-23 and for stub period the revenue from operation is 48.06 crores. The revenue growth was attributed to geographic expansion. The company expanded their operation by setting up 2 new manufacturing units in FY 2021 and FY 2023 in Ahmedabad and Pune. These units have added to the already growing base of operations by bringing onboard new customers in newer geographies. The revenue contribution from new branches is as follows.

Manufacturing Unit	Revenue (H1 FY23-24)	%age*	Revenue (22-23)	%age*	Revenue (21-22)	%age	Revenue (20-21)	%age
Ahmedabad	72,277.6	15.2	1,23,028.3	13.6	80,262.5	11.75	11,212.4	2.36
Pune	10,864.8	2.3	402.33	0.04	-	-	-	-

\*Constitution of Revenue from operation.

2. **Bargaining power and purchase incentives** –

With growing scale, the company continues to gain bargaining power with its vendors and is able to drive down raw material prices in select cases. For instance, in FY 23-24, the per sheet price of supreme flexo sheets dropped from approximately Rs. 10,657.38 in 21-22 to Rs. 7,394.00 in FY 23-24, directly reducing material expenses and boosting net profits. The Supreme Flexo Sheets Avg price in last 3 years are as follows;

Financial Year	SUPREME flexo sheets Avg Price per sheet (INR)
FY21-22	10,657.38
FY22-23	8,233.65
H1 FY23-24	7,394.00

3. **Value addition and Tactical Higher pricing** – the company has been moving into higher value-added segment incrementally every year. This allows the company to fetch better pricing from customers. The company is the only company in the flexoplate industry to operate pan-India. Being close to the customer give those unique competitive strengths. The company is able to tactically charge higher rates from some customers who require specialized support.

4. **Latest technology** –

- the flexographic plate industry is highly technical in nature. The company has been an early adopter of technology and this has allowed it to benefit from latest innovations in the industry. All the machines in the company are imported and boast of being of highest quality. Global machine manufacturers also provide specialised support to the company because it is the leader in the Indian flexographic plate market.
- In April 2023 the company procured **KODAK’s FLEXCEL NX CENTRAL SOFTWARE** which improves plate utilisation by ~10%. The Company’s consumption of raw materials reduced by an estimated Rs 2.2 crore between April-Sep due to this step.

5. **Lower wastages** –

The company was able to reduce its consumption of chemicals in the manufacturing process by recycling chemical because of which chemical purchases have gone down significantly starting FY23-24.

Financial Year	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Total
2022-23	1,15,42,453	1,01,01,427	2,16,43,880
2023-24	25,89,67	-	25,89,671

6. **Economies of scale** – Growth in the top line has not been accompanied by a proportionate growth in fixed costs. Employee costs, depreciation and other indirect expenses are growing at a much slower pace as the company continues to benefit from operational leverage that comes with higher scale.

(In thousands)

Particular	H1 FY 2023-24	% age*	FY 2022-23	% age*	FY 2021-22	% age	FY 2020-21	% age
Employee Cost	75,490	15.71	1,42,230	15.78	1,27,898	18.72	87,494	18.39

## FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

### Income

Total revenue has increased by ₹ 2,31,001 thousands and 33.63% from ₹ 6,86,833 thousands in the fiscal year ended March 31, 2022 to ₹ 9,17,834 thousands in the fiscal year ended March 31, 2023. The increase in revenue is on account of increase in Sale of product and services and other income.

### Expenditure

Total Expenditure increased by ₹ 1,73,632 thousands and 27.81%, from ₹ 6,24,390 thousands in the fiscal year ended March 31, 2022 to ₹ 7,98,022 thousands in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in the cost of material, finance cost and other expenses.

### Cost of Material consumed

Our cost of material consumed increased by ₹ 1,22,273 thousands and 31.39% from ₹ 3,89,509 thousands in the fiscal year ended March 31, 2022 to ₹ 5,11,782 thousands in the fiscal year ended March 31, 2023. Overall purchase of stock increased due to increase sales.

### Employee Benefit Expense

Employee Benefit Expenses increased by ₹ 14,332 thousands and 11.21% from ₹ 1,27,898 thousands in the fiscal year ended March 31, 2022 to ₹ 1,42,230 thousands in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase salaries and wages, bonus, Contribution to provident and other funds, Staff welfare expense.

### Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 61,779 thousands and 61.49% from ₹ 1,00,477 thousands in the fiscal year ended March 31, 2022 to Profit of ₹ 1,62,256 thousands in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was increased due to increase in revenue from operations and increase in profit margins.

### Finance Costs

Our finance costs increased by ₹ 4,324 thousands and 55.33% from ₹ 7,815 thousands in the fiscal year ended March 31, 2022 to ₹ 12,139 thousands in the fiscal year ended March 31, 2023. The increase was mainly on account of increase in interest other finance costs.

### Depreciation and Amortization Expense

Depreciation in terms of value increased by ₹ 86 thousands and 0.28% from ₹ 30,219 thousands in the fiscal year ended March 31, 2022 to ₹ 30,305 thousands in the fiscal year ended March 31, 2023. Increase in depreciation is due to addition in the value of Tangible Assets.

### Other Expenses

Other Expense was increased by ₹ 32,617 thousands and 47.31% from ₹ 68,949 thousands in the fiscal year ended March 31, 2022 to ₹ 1,01,566 thousands in the fiscal year ended March 31, 2023. Other Expense was increased due to Repairs and Maintainance, Freight Charges, Power and fuel, Travelling and Conveyance, Legal and professional charges, Loss on sale of fixed assets, Packing expenses, Bank Charges and Commission, Fees, Rates and Taxes.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by ₹ 39,910 thousands and 85.82% from 46,505 thousands in the fiscal year ended March 31, 2022 to profit of ₹ 86,415 thousands in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations.

### **FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021**

#### **Income**

Total revenue has increased by ₹ 2,06,399 thousands and 42.96% from ₹ 4,80,434 thousands in the fiscal year ended March 31, 2021 to ₹ 6,86,833 thousands in the fiscal year ended March 31, 2022. The increase in revenue is on account of increase in Sale of product.

#### **Expenditure**

Total Expenditure increased by ₹ 1,76,662 thousands and 39.46%, from ₹ 4,47,728 thousands in the fiscal year ended March 31, 2021 to ₹ 6,24,390 thousands in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to increase in the cost of material, finance cost and other expenses.

#### **Cost of Material consumed**

Our cost of material consumed increased by ₹ 1,01,524 thousands and 35.25% from ₹ 2,87,985 thousands in the fiscal year ended March 31, 2021 to ₹ 3,89,509 thousands in the fiscal year ended March 31, 2022. Overall purchase of stock increased due to increase sales

#### **Employee Benefit Expense**

Employee Benefit Expenses increased by ₹ 40,404 thousands and 46.18% from ₹ 87,494 thousands in the fiscal year ended March 31, 2021 to ₹ 1,27,898 thousands in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase salaries and wages, bonus, Contribution to provident and other funds, Staff welfare expense.

#### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 48,372 thousands and 92.84% from ₹ 52,105 thousands in the fiscal year ended March 31, 2021 to Profit of ₹ 1,00,477 thousands in the fiscal year ended March 31, 2022. Profit before Interest, Depreciation items and Tax was increased due to increase in revenue from operations and increase in profit margins.

#### **Finance Costs**

Our finance costs increased by ₹ 3,041 thousands and 63.70% from ₹ 4,774 thousands in the fiscal year ended March 31, 2021 to ₹ 7,815 thousands in the fiscal year ended March 31, 2022. The increase was mainly on account of increase in interest other finance costs.

#### **Depreciation and Amortization Expense**

Depreciation in terms of value increased by ₹ 15,594 thousands and 106.63% from ₹ 14,625 thousands in the fiscal year ended March 31, 2021 to ₹ 30,219 thousands in the fiscal year ended March 31, 2022. Increase in depreciation is due to addition in the value of Tangible Assets.

#### **Other Expenses**

Other Expense was increased by ₹ 16,100 thousands and 30.46% from ₹ 52,849 thousands in the fiscal year ended March 31, 2021 to ₹ 68,949 thousands in the fiscal year ended March 31, 2022. Other Expense was increased due to increase in the expenditure of Income Tax, Professional fee and Office Expense.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by ₹ 23,708 thousands and 104% from ₹ 22,797 thousands in the fiscal year ended March 31, 2021 to profit of ₹ 46,505 thousands in the fiscal year ended March 31, 2022. Net profit was increased due to increase in revenue from operations.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled "Risk Factors" beginning on page 28 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Income and Sales on account of major product/main activities.**

Income and sales of our Company on account of manufacture of Flexographic plates, and other designing service.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known**

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the solar industry who may be in short supply.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in Printing industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 97 of this Prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

**11. Any significant dependence on a single or few suppliers or customers**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled "*Risk factor*" and "*Our Business*" on page 28 and 114 of Prospectus.

**12. Competitive Conditions**

We do face normal competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 114 of this Prospectus.

The Company is operating in Advertising Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 97 of this Red Hearing Prospectus.

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## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2023, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information” and “Risk Factors” on pages 288, 184 and 28, respectively:

### BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ‘000’)

Particulars	Pre-Offer*	Post Offer*
<b>Debt</b>		
Short Term Debt	2,93,730	2,93,730
Long Term Debt (A)	1,56,260	1,56,260
<b>Total Debt (B)</b>	<b>4,49,990</b>	<b>4,49,990</b>
<b>Shareholders’ Fund (Equity)</b>		
Equity Share Capital	15,000	2,42,860
Reserves and Surplus	2,40,090	5,04,090
<b>Total Shareholders’ Fund (Equity) (C)</b>	<b>2,55,092</b>	<b>7,46,950</b>
<b>Long Term Debt / Equity {(A)/(C)}</b>	<b>0.61</b>	<b>0.21</b>
<b>Total Debt/Equity {(B)/(C)}</b>	<b>1.76</b>	<b>0.60</b>

\*Data Taken as per the last audited financials of the company.

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 184 of this Prospectus.

Brief summary of financial indebtedness of our company as at September 30, 2023 and March 31, 2023:

(In Rs.)

Nature of Borrowing	Amount as on September 30, 2023	Amount as on March 31, 2023
Secured Borrowings	12,45,06,642/-	13,01,87,916/-
Unsecured Borrowings	5,26,72,120/-	4,64,97,965/-

### Details of Secured Borrowings

(Amount in Lakh)

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31, 2023	Amount Outstanding as on September 30, 2023	Conditions
HDFC Bank Loan A/c 112783511(Lexus)	Secured	45,00,000	18,51,177/-	12,57,643/-	Term: 48 M Auto Loan Payable in: Monthly Rate of Interest: 7.70% Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
Kotak Mahindra Prime Ltd Lc A/c- CF-17527741	Secured	18,00,000/-	5,56,521/-	00.00	Term: 60 M Auto Loan Payable in: Monthly Rate of Interest: 9.28% Interest Type: Fixed Primary and Collateral Security: Yes Personal

					<b>Guarantors: NA</b> <b>Corporate</b> <b>Guarantors: NA</b>
HDFC Bank Loan A/c 115351651 (SELTOS)	Secured	15,00,000/-	4,52,332/-	1,84,456/-	<b>Term: 36 M Auto</b> <b>Loan</b> <b>Payable in: Monthly</b> <b>Rate of Interest:</b> <b>7.80%</b> <b>Interest Type: Fixed</b> <b>Primary and</b> <b>Collateral Security:</b> <b>Yes</b> <b>Personal</b> <b>Guarantors: NA</b> <b>Corporate</b> <b>Guarantors: NA</b>
HDFC Bank Loan A/c 125125512(Super Carry)	Secured	5,00,000/-	3,60,018/-	3,00,124/-	<b>Term: 48 M Auto</b> <b>Loan</b> <b>Payable in: Monthly</b> <b>Rate of Interest:</b> <b>7.75%</b> <b>Interest Type: Fixed</b> <b>Primary and</b> <b>Collateral Security:</b> <b>Yes</b> <b>Personal</b> <b>Guarantors: NA</b> <b>Corporate</b> <b>Guarantors: NA</b>
HDFC Bank Loan A/c 143996068 (Brezza)	Secured	11,50,000/-	00.00	11,24,548/-	<b>Term: 39 M Auto</b> <b>Loan</b> <b>Payable in: Monthly</b> <b>Rate of Interest:</b> <b>9.10%</b> <b>Interest Type: Fixed</b> <b>Primary and</b> <b>Collateral Security:</b> <b>Yes</b> <b>Personal</b> <b>Guarantors: NA</b> <b>Corporate Guaranto</b> <b>NA</b>
HDFC Bank Loan A/c - 81145 (ECLGS)	Secured	56,28,000/-	25,14,644/-	15,39,683/-	<b>Term: 48M TERM</b> <b>LOAN</b> <b>Payable in:</b> <b>MONTHLY</b> <b>Rate of Interest:</b> <b>8.25%</b> <b>Interest Type:</b> <b>FLOATING</b> <b>Primary and</b> <b>Collateral Security:</b> <b>Yes</b> <b>Personal</b>

					Guarantors: YES Corporate Guarantors: YES
HDFC Bank Loan A/c - 856278 (BBG-WC TERM LOANS)	Secured	1,40,00,000/-	89,33,429/-	72,10,068/-	Term: 48M TERM LOAN Payable in: MONTHLY Rate of Interest: 7.20% Interest Type: FLOATING Primary and Collateral Security: Yes Personal Guarantors: YES Corporate Guarantors: YES
HDFC Bank Loan A/c - 946743 (Endeavour)	Secured	34,72,150/-	12,66,082/-	8,84,874/-	Term: 60 M Auto Loan Payable in: Monthly Rate of Interest: 8.70% Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
HDFC Bank Loan A/c - 874619 (SEC-164)	Secured	9,15,01,500/-	9,15,01,500/-	9,15,01,500/-	Term: 101M TERM LOAN Payable in: MONTHLY Rate of Interest: 8.62% Interest Type: FLOATING Primary and Collateral Security: Yes Personal Guarantors: YES Corporate Guarantors: YES
HDFC Bank Loan A/c - 876660 (BBG-WC TERM LOANS)	Secured	1,43,53,139/-	1,43,10,845/-	1,35,89,388/-	Term: 84M TERM LOAN Payable in: MONTHLY Rate of Interest: 8.47% Interest Type:

						FLOATING Primary and Collateral Security: Yes Personal Guarantors: YES Corporate Guarantors: YES
ICICI Bank Loan A LANOD00046210732 (XUV70	Secured	20,40,424/-	17,09,412/-	14,16,279/-		Term: 40 M Auto Loan Payable in: Monthly Rate of Interest: 8.10% Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
HDFC BANK TERM LOAN 83372318	Secured	74,00,000/-	49,11,719/-	45,63,650/-		Term: 120M TERM LOAN Payable in: MONTHLY Rate of Interest: 9.55% Interest Type: FLOATING Primary and Collateral Security: Yes Personal Guarantors: YES Corporate Guarantors: YES
HDFC Bank Loan A/c - 974895 (Rohit Car)	Secured	6,27,000/-	2,63,430/-	1,95,871/-		Term: 60 M Auto Loan Payable in: Monthly Rate of Interest: 9.10% Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
HDFC Bank Loan A/c 116998875 Eeco	Secured	4,82,510/-	1,73,574/-	0/-		Term: 36 M Auto Loan Payable in: Monthly Rate of Interest: 7.85% Interest Type: Fixed

					Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
HDFC Bank Loan A/c 117879003 Maruti Alpha	Secured	11,61,189/-	4,16,924/-	2,12,436/-	Term: 36 M Auto Loan Payable in: Monthly Rate of Interest: 7.65% Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA
HDFC Bank Loan A/c - 832893 CTP Exposer	Secured	93,73,641/-	9,66,309/-	0/-	Term: 60 M TERM LOAN Payable in: MONTHLY Rate of Interest: 9.75% Interest Type: FLOATING Primary and Collateral Security: Yes Personal Guarantors: YES Corporate Guarantors: YES
HDFC Bank Loan A/c 143707639 EECO	Secured	5,38,000/-	0/-	5,26,122/-	Term: 39 M Auto Loan Payable in: Monthly Rate of Interest: 9.25 % Interest Type: Fixed Primary and Collateral Security: Yes Personal Guarantors: NA Corporate Guarantors: NA

**Details of Unsecured Borrowings**

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31,	Amount Outstanding as on	Conditions
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			2023	September 30, 2023	
Albatross Home Private limit	Unsecured	50,00,000/-	54,46,287/-	56,92,041/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
Jay Shree Growth Funds Pvt	Unsecured	87,00,000/-	1,02,18,435/-	1,06,79,525/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
SARVOTTAM SECURITIES P LTD	Unsecured	25,00,000/-	27,23,309/-	28,46,194/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
Sea Shell Capital Pvt Ltd	Unsecured	63,85,000/-	63,83,648/-	66.71,699/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate

					<b>Guarantors: NA</b>
Shrill Investments Ltd	Unsecured	37,50,000/-	44,61,473/-	46,62,790/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
Sirsa Deposits and Advances Ltd	Unsecured	20,00,000/-	23,82,060/-	24,89,546/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
STAR INFRACON PRIVATE LIMITED	Unsecured	60,00,000/-	65,24,686/-	62,95,876/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
SUKHMEHAR FINANCE PRIVATE LTD	Unsecured	41,40,000/-	45,11,846/-	47,14,879/-	Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
Syra Solutions Pvt Ltd	Unsecured	15,00,000/-	16,66,714/-	16,04,097/-	Term: NA

						Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
SHIVPRIYA TRADING AND FINANCE CO PVT LTD	Unsecured	20,00,000/-	21,79,507/-	22,77,854/-		Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA
KHERA INFRA PROJECTS	Unsecured	46,00,000/-	00.00	46,00,000/-		Term: NA Payable in: ON DEMAND Rate of Interest: 10% Interest Type: UNSECURED Primary and Collateral Security: NA Personal Guarantors: NA Corporate Guarantors: NA Corporate Guarantors:

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## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Prospectus there are no material including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.
- g) Litigation pending against the company or against any other company in which directors are interested, whose outcome could have a materially adverse effect on the financial position of the company
- h) Pending litigation against the promoter/director in their personal capacities and also involving violation of statutory regulation or criminal offences.
- i) Pending proceeding initiated for economic offences against the director, Promoter, companies and firms promoted by the promoters.
- j) Outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the company including disputed tax liability or prosecution under any enactment.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus

**I. Litigations Involving Our Company**

**A. Against Our Company:**

**Civil Cases: NIL**

**Criminal Cases: NIL**

**Tax Proceeding/demands:**

Assessment Year	Processing of ITR	Outstanding demand as per Income Tax Portal
2020-21	During the Processing of Return by the Income Tax department, a demand Notice u/s 143(1)(a) was received by the Issuer Company on 23rd December, 2021	INR 2,50,248/- including Interest of Rs. 63,998/-

**Statutory/Regulatory Proceeding: NIL**

**Other Pending Litigations: NIL**

**B. By Our Company:**

**Civil Cases: NIL**

**Criminal Cases: NIL**

**Tax Proceeding: NIL**

**Statutory/Regulatory Proceeding: NIL**

**Other Pending Litigation:**

*Although there are no pending or outgoing litigation with respect to the following, the issuer company has filed references with MSME Facilitation council for recovery of its dues which are disclosed further.*

Authority	Section Involved	Supplier	Buyer	Amount
Himachal Pradesh Micro & Small Enterprises Facilitation Council	Section 18 of Micro, Small & Medium Enterprises Development Act, 2006	Creative Graphics Solutions India Limited (formerly Known as Creative Graphics Solutions India Private Limited)	Creative Industries	Rs. 3,80,522/-
Himachal Pradesh Micro & Small Enterprises Facilitation Council	Section 18 of Micro, Small & Medium Enterprises Development Act, 2006	Creative Graphics Solutions India Limited (formerly Known as Creative Graphics Solutions India Private Limited)	Encana International	Rs. 16,35,293/-

Note-The abovementioned litigation has been ordered in our favours but yet the company did not received the payment.

**II. Litigations Involving Our Promoters/Directors**

**A. Against our Promoters/Director**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding:

Assessment Year	Date on which Demand is raised	Demand Reference No. and Section Code of Income Tax Act, 1961	Outstanding demand (in Rs.)	Status
<b>DEEPANSHU GOEL, PROMOTER AND DIRECTOR</b>				
2015-16	26 <sup>th</sup> July, 2019	2019201510000460 041T Section Code: 154	Rs. 1,44,660/-	Online response is submitted on 19.09.2022 and current status is pending
2016-17	21 <sup>st</sup> April, 2017	2017201637006159 420T Section Code: 154	Rs. 4,22,910/-	Online response is submitted on 19.09.2022 and current status is pending for payment
<b>SARIKA GOEL, PROMOTER AND DIRECTOR</b>				
2020-21	25 <sup>th</sup> October, 2022	2022202037126179 401T Section Code: 154	Rs. 15,75,210/-	No response has been submitted and current status is pending for payment.

Statutory/Regulatory Proceeding: NIL

Disciplinary action by SEBI or Stock Exchange against our Promoter: NIL

Other Pending Litigations: NIL

**B. By our Promoters/Director**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Other Pending Litigations: NIL

**III. Litigations Involving Our Group entities**

**A. Against Our Group Entities**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Other Pending Litigations: NIL

**B. By our Group Entities:**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Other pending Litigations: NIL

**IV. Litigations Involving our Subsidiaries**

**A. Against Our Subsidiaries:**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Other Pending Litigations: NIL

**B. By Our Subsidiaries:**

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Other Pending Litigations: NIL

**V. Litigations Involving our Promoter Group**

**B. Against Our Promoter Group:**

Civil Cases: NIL

Criminal Cases: NIL

**Tax Proceeding: NIL**

**Statutory/Regulatory Proceeding: NIL**

**Other Pending Litigations: NIL**

**C. By Our Promoter Group:**

**Civil Cases: NIL**

**Criminal Cases: NIL**

**Tax Proceeding: NIL**

**Statutory/Regulatory Proceeding: NIL**

**Other Pending Litigations: NIL**

**V. Other litigations involving any other entities which may have a material adverse effect on the Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against our company whose outcome could affect the operation or finances of our company or have a material adverse effect on the position of the company.

**VI. Details of the past penalties imposed on our Company / Directors**

As of the date of the report, there are no cases in the last five years in which penalties have been imposed on the Company or the Directors of the company - NIL as per information provided by management.

**VII. Outstanding dues to Creditors**

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2023, our Company had outstanding dues to creditors as follows:

(Amount in '000)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>TRADE PAYABLES</b>				
Micro, Small and Medium Enterprises	5,914	5,914	-	-
Others Dues of creditors	2,10,500	1,82,379	1,54,342	1,61,735
<b>Total</b>	<b>2,16,414</b>	<b>1,88,293</b>	<b>1,54,342</b>	<b>1,61,735</b>

\* The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at <https://creativegraphics.group/>

**VIII. Material developments occurring after last balance sheet date, that is September 30, 2023.**

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Company beginning on page number 288 there have been no material developments that have occurred after the last Balance sheet date.

**We certify that except as stated herein above:**

1. The Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
2. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.
3. Further, none of the Directors of the Company has been charge sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
4. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Financial Institutions by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.
5. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
6. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
7. There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.
8. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
9. There are no litigations against the Promoter / Directors in their capacity.
10. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further. none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
11. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.
12. Neither the Company nor any of its promoters or directors is a willful defaulter.

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other - entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the Govt, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 109 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 07, 2023 and March 05, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
2. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Extra ordinary General Meeting held on October 16, 2023 and March 05, 2024.
3. Board of Directors has, pursuant to a resolution dated October 27, 2023, March 06, 2024 and March 19, 2024; April 05, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE Emerge.

### IN- PRINCIPAL APPROVAL

The Company has obtained approval from NSE vide its letter dated March 19, 2024 to use the name of NSE Emerge in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated October 20, 2023 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated September 12, 2023 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INEOR7401011.

### REGISTRATION UNDER THE COMPANIES ACT, 1956/2013

<b>Sr.No.</b>	<b>Authorisation granted</b>	<b>Issuing Authority</b>	<b>CIN/Registration No.</b>	<b>Date of Issue</b>	<b>Valid up to</b>
1.	Certification of Incorporation in the name of – "Tanushii Industries Private	ROC, NCT of Delhi and Haryana	U22219DL2014PTC263964	January 24, 2014	Valid, till Cancelled

	Limited”				
2.	Name of our company change from to “Tanushii Industries Private Limited” to “Creative Graphics Solutions India Private Limited”	ROC, Delhi	U22219DL2014PTC263964	June 15, 2019	Valid, till Cancelled
3.	Fresh Certificate of Incorporation upon conversion from Private to Public company in the name of “Creative Graphics Solutions India Limited”	ROC, Delhi	U22219DL2014PLC263964	August 24, 2023	Valid, till Cancelled

**REGISTRATION PERTAINING TO INCOME TAX AND GOODS AND SERVICES TAX**

Sr.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, GOI	AAECT8981C	24/01/2014	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	DELC25643C	15/09/2023	Valid till Cancelled
3.	Company Tax under The Chennai City Municipal Corporation Act, 1919	Commissioner, Revenue Department, Greater Chennai Corporation	Company Tax No. 14-182-002235	05/10/2023	Valid till Cancelled
4.	Profession Tax under Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on Professions, Trades, callings and Employments) Rules, 1999 (Chennai)	Commissioner, Revenue Department, Greater Chennai Corporation	PTNAN- 14-181-PE-04649	05/10/2023	Valid till Cancelled
5.	Registration Certificate under Gujarat State Business, Business	Deputy Commissioner of Business Taxes, Moraiya Gram	Registration No. PR07/09/0042/0639	10/10/2023	Valid till Cancelled

	and Employment Tax Act, 1976	Panchayat, Gujarat			
6.	*Profession Tax under Town Panchayats, Municipalities and Municipal Corporations (Maharashtra State Tax on Professions, Trades, callings and Employments Acts, 1975	Professional Tax Office, Maharashtra State Tax Department	Registration No. 27565289632P	01-11-2014	Valid till Cancelled
8.	**Profession Tax under Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on Professions, Trades, callings and Employments) Rules, 1999 (Telangana)	Commercial Taxes Department, Government of Telangana	PT36AAECT8981C1Z2	26/10/2023	Valid till Cancelled
<b>GST Certificates</b>					
1.	GST Registration Certificate (Chennai)	Central Board of Indirect Taxes and Customs	33AAECT8981C1Z8	24/07/2019	Valid till Cancelled
2.	GST Registration Certificate (Vasai)	Central Board of Indirect Taxes and Customs	27AAECT8981C1Z1	10/07/2019	Valid till Cancelled
3.	GST Registration Certificate (Telangana)	Central Board of Indirect Taxes and Customs	36AAECT8981C1Z2	15/07/2019	Valid till Cancelled
4.	GST Registration Certificate (Solani-Himanchal Pradesh)	Central Board of Indirect Taxes and Customs	02AAECT8981C1ZD	04/05/2021	Valid till Cancelled
5.	GST Registration Certificate (Noida)	Central Board of Indirect Taxes and Customs	09AAECT8981C1ZZ	13/09/2019	Valid till Cancelled
6.	GST Registration Certificate (Ahmedabad)	Central Board of Indirect Taxes and Customs	24AAECT8981C1Z7	28/08/2020	Valid till Cancelled
7.	GST Registration Certificate (Pune)	Central Board of Indirect Taxes and Customs	27AAECT8981C2Z0	07/02/2023	Valid till Cancelled

\*Registration is in name of Tanushi Industries Private Limited (Former name of the Company)

\*\* All the Approvals /Licenses/ Registrations are in name of Creative Graphics Solutions India Private Limited.

**REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S)**

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Valid Upto
1.	Registration under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, GOI	UDYAM-UP-28-0016847	26/03/2021	Valid till Cancelled
2.	Factory License - A-31 Sector 58, Noida	Labour Department, Uttar Pradesh	UPFA10004172	29-06-2022	Valid till Cancelled
3.	Importer-Exporter certificate	Ministry of Commerce and Industry, Department of Commerce, Directorate General of Foreign Trade, GOI	0514026529	30/06/2014	Valid till Cancelled
4.	**EPCG License	Additional Director General of Foreign Trade, CLA Delhi	0531015104	03-10-2022	03-10-24
5.	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Department of Labour, Government of Maharashtra	2331000318110385	08-10-2023	Valid till Cancelled
6.	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Department of Labour, Government of Maharashtra	110082872303	<u>24.08.2023</u>	Valid till Cancelled
7.	Provisional Trade License	Tran No – TL206085157730202023012050	The Greater Hyderabad Municipal Corporation Act, 1955	30-08-2023	31-12-2023
8.	Shop and Establishment Certificate	Department of Labour, Govt. of NCT of Delhi	Certificate No. 2023158230	15/11/2023	Valid until Cancelled
9.	Shop and Establishment Certificate	Department of Statistics Directorate of Economics & Statistics Rajasthan, Jaipur	SAN No. 8006540005000775	15/11/2023	Valid until Cancelled
10.	Shop and Establishment Certificate	Labour Commissioner Organization, Uttar Pradesh	Registration No. UPSA10731758	18/11/2023	Valid until Cancelled

**\*\* All the Approvals /Licenses/ Registrations are in name of Creative Graphics Solutions India Private Limited.**

**APPROVALS/REGISTRATION UNDER LABOUR LAWS**

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Registration under Employees' State Insurance (Noida)	Sub- Regional Office, Employees' State Insurance Corporation, Noida	67000713940000108	04/07/2019	Valid till Cancelled
2.	**Registration under Employees' State Insurance (Ahmedabad)	Regional Office, Employees' State Insurance Corporation, Ahmedabad, Ministry of Labour & Employment, GOI	37670713940010108	25/02/2021	Valid till Cancelled
3.	**Registration under Employees' State Insurance (Vasai)	Sub-Regional Office, Employees' State Insurance Corporation, Mumbai, Ministry of Labour & Employment, GOI	35670713940010108	08/04/2021	Valid till Cancelled
4.	**Registration under Employees' State Insurance (Solan – Himanchal Pradesh)	Regional Office, Employees' State Insurance Corporation, Baddi, Ministry of Labour & Employment, GOI	14670713940010108	16/10/2021	Valid till Cancelled
5.	**Registration under Employees' State Insurance (Chennai)	Regional Office, Employees' State Insurance Corporation, Chennai, Ministry of Labour & Employment, GOI	51670713940010108	08/01/2022	Valid till Cancelled
6.	**Registration under Employees' State Insurance (Hyderabad)	Regional Office, Employees' State Insurance Corporation, Hyderabad, Ministry of Labour & Employment, GOI	52670713940010108	09/06/2022	Valid till Cancelled
7.	**Registration under Employees' State Insurance (Pune)	Sub- Regional Office, Employees' State Insurance Corporation, Pune, Ministry of Labour & Employment, GOI	33670713940040108	10/05/2023	Valid till Cancelled
8.	*Registration under Employees Provident Fund and Miscellaneous	Employees' Provident Fund Organisation, India, Ministry of Labour & Employment, GOI	MRNOI1974696000	04/07/2019	Valid till Cancelled

	Provisions Act, 1952			
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\*Registration is in name of Tanushi Industries Private Limited (Former name of the Company)

\*\* All the Approvals /Licenses/ Registrations are in name of Creative Graphics Solutions India Private Limited.

### QUALITY CERTIFICTIONS

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	ISO 45001:2018	SGS United Kingdom Ltd., UK	IN21/818844998	14/07/2021	14/07/2024
2.	ISO 9001:2015	SGS United Kingdom Ltd., UK	IN21/818845021	21/07/2021	21/07/2024
3.	ISO 14001:2015	SGS United Kingdom Ltd., UK	IN21/818845020	21/07/2021	21/07/2024

### ENVIRONMENTAL RELATED LICENSES/ CERTIFICATE

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Extension of Validity of Registration certificate for Importer Under Rule 13(2) of the Plastic Waste Management Rules, 2016	Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, GOI	CP-20/6/2023-UPC-II-HO-CPCB HO	28/08/2023 (Extension)	05/10/2024
2.	Fire Safety Certificate	Deputy Director, Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UID NO. UPFS/2022/44437/GBN/GAUTAM BUDDH NAGAR/13401/DD	19-02-2022	18-02-2025
3.	Fire Service License under section 13 Tamil Nadu Fire Service Act 1985 r/w Tamil Nadu Fire Service Rules 1990 Appendix III	District Officer, Tamil Nadu fire & Rescue Services, Chennai	1491/A1/2023	22-02-2023	21-02-2024
4.	Consent Order	Regional	Consent Order No. 9076816	24/07/2020	31/03/2024

	under Section 21 & 22 under Air (Prevention and control of Pollution) Act, 1981	Officer, Uttar Pradesh Pollution Control Board			
5.	Consent under Section 25 & 26 of Water (Prevention and control of Pollution) Act, 1974	Regional Officer, Uttar Pradesh Pollution Control Board	Consent Order No. 9076838	24/07/2020	31/03/2024
6	Authorization Under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.	Uttar Pradesh Pollution Control Board	22439/UPPCB/Noida(UPPCBRO)/HWM/NOI DA/2023	27/10/2023	26/10/2024
7.	Fire NOC	Maharashtra Pollution Control Board	J. No.: V.V.S.M./Agni/MUKA/2834/2023	14.12.2023	31/12/2024
8.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board,	MPCB-CONSENT-0000189391	02.12.2023	30/11/2025
9.	Consent to Operate under Section 25/26 of the Water	Telangana State Pollution Control	Order. No.695/JDM/PCB/RO-MDC/TS-iPASS / CFO/ 2023	11.12.2023	30/11/2038

	(Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Board,			
10.	Registration under Factory Act	Directorate of Industrial Safety and Health	Registration No. 123203290108-02	28.12.2023	31.12.2025
11.	Registration under Factory Act	Directorate of Industrial Safety and Health	Registration No. KPM13153	04/01/2024	31/12/2025
12.	Registration under Factory Act	Telangana State Factories Department	Registration No. 45520	28/12/2023	Valid until Cancelled
13.	Consent to operate under section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & Under 21 of the Air (Prevention & Control of Pollution) Act 1981, and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management and Transboundary Movement), Rules 2016	Maharashtra Pollution Control Board	Registration No. 0000190193/CO/2401002559	24/01/2024	31/08/2025
14.	Registration under Factory Act	Directorate of Industrial Safety and Health	Registration No. 14863/18119/2024	13.02.2024	31.12.2028
15.	Registration under Factory Act	Directorate of Industrial Safety and Health	CAF 52509	28.08.2023	27.08.2028
16.	Fire NOC	Govt. of Himachal	10/18/23/8/959	18.12.2023	17.12.2025

		Pradesh			
17.	Directorate of Industrial Safety & Health	Registration of factory to operate factory	322101811900566	18.03. 2024	31.12.2024

#### APPROVAL AND LICENSES OF OUR SUBSIDIARIES

##### 1. Wahren India Private Limited

Sr. No	Authorization granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Valid Upto
1.	Certification of Incorporation in the name of - "Wahren India Private Limited"	Registrar of Companies, Central Registration Center	U27109UP2022PTC164635	24/05/2022	Valid Till Cancelled
<b>REGISTRATION PERTAINING TO INCOME TAX AND GOODS AND SERVICES TAX</b>					
2.	Permanent Account Number (PAN)	Income Tax Department, GOI	AADCW2674C	24/05/2022	Valid Till Cancelled
3.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	MRTW01336G	24/05/2022	Valid Till Cancelled
4.	GST Registration Certificate (Noida, Uttar Pradesh)	Central Board of Indirect Taxes and Customs	09AADCW2674C1ZB	15/11/2022	Valid Till Cancelled
<b>REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S)</b>					
5.	Registration under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, GOI	UDYAM-UP-28-0044729	28/06/2022	Valid Till Cancelled
6.	Importer Exporter certificate	Ministry of Commerce and Industry, Directorate General of Foreign Trade, GOI	AADCW2674C	23/06/2022	Valid till Cancelled
7.	EPCG License	Additional Director General of Foreign Trade, CLA Delhi	0531017851	20/03/2023	20/03/2025
8.	Registration Under - Factory Act-1948	Labour Commissioner Organization, (Uttar Pradesh)	SPR00016198	18/10/2023	17/10/2024
<b>QUALITY CERTIFICATIONS</b>					
9.	ISO 9001: 2015	Quality Research Organization	305023060816Q	08/06/2023	07/06/2026
10.	ISO 15378:2017	UK Certification & Inspection Ltd	UQ – 2023060836	08/06/2023	07/06/2026
11.	ISO 14001:2015	Quality Research	305023060817E	08/06/2023	07/06/2026

		Organization			
12.	ISO 45001:2018	Quality Research Organization	305023060818HS	08/06/2023	07/06/2026
13.	Good Manufacturing Practice (GMP) certificate	UK Certification & Inspection Ltd	UQ-2023060837	08/06/2023	07/06/2026
<b>ENVIRONMENTAL RELATED LICENSES/ CERTIFICATE</b>					
14.	Consolidated Consent and Authorization under Sec 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board, Lucknow	193766/UPPCB/Noida (UPPCBRO)/CTO/both /NOIDA/2023	29/09/2023	31/03/2024
15.	Registration under Rule-13(2) of the Plastic Waste Management Rules, 2016	Central Pollution Control Board, (Ministry of Environment, Forest and Climate Change), GOI	IM-01-000-09AADCW2674C-23	01-09-2023	31-08-2024
16.	FIRE NOC	Deputy Director, Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UID No. UPFA/2023/73557/GBN/GAUTAUM BUDDH NAGAR/19957/DD	09/02/2023	Valid until cancelled
<b>APPROVALS/REGISTRATION UNDER LABOUR LAWS</b>					
17.	Employee's State Insurance	Sub-Regional Office, Employees' State Insurance Corporation, Noida, Ministry of Labour & Employment, GOI	67000953210000599	24/05/2022	Valid till Cancelled
18.	Employee's Provident Funds	Ministry of Labour and Employment	MRNOI2665659000	24/05/2022	Valid Till Cancelled
<b>MISCELLANEOUS CERTIFICATE</b>					
19.	Drug Master File (DMF) Canada Certificate	Office of Submissions and Intellectual Property, Resource Management and Operations	2023-132	August 22, 2023	Valid till Cancelled

		Directorate, Canada			
20.	Drug Master File (DMF) USA Certificate	Food and Drug Administration, Department of Health and Human Service, USA	DMF No. 038740	August 18, 2023	Valid till Cancelled

## 2. Creative Graphics Premedia Private Limited

Sr. No	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Certification of Incorporation in the name of – “Creative Graphics Premedia Private Limited”	Registered Of Companies, Central Registration Center	U22300UP2021PTC157172	21/12/2021	Valid till Cancelled
<b>REGISTRATION PERTAINING TO INCOME TAX AND GOODS AND SERVICES TAX</b>					
2.	Permanent Account Number (PAN)	Income Tax Department, GOI	AAJCC9900H	21/12/2021	Valid till Cancelled
3.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	MRTC05038F	21/12/2021	Valid till Cancelled
4.	GST Registration Certificate (Noida, Uttar Pradesh)	Central Board of Indirect Taxes and Customs	09AAJCC9900H1ZG	15/11/2022	Valid till Cancelled
<b>REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S)</b>					
5.	Registration under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, GOI	UDYAM-UP-28-0043124	07/06/2022	Valid till Cancelled
<b>APPROVALS/REGISTRATION UNDER LABOUR LAWS</b>					
6.	Registration under Employee’s State Insurance	Sub- Regional Office, Employees’ State Insurance Corporation, Noida, Ministry of Labour & Employment, GOI	67000908800000803	22/12/2021	Valid till Cancelled
7.	Uttar Pradesh Shops & Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	UPSA10731764	18/11/2023	Valid till Cancelled

## INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr. No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.		3854668	16	Registered*	07/06/2018
2.		Application No. 6000754	5	Accepted & Advertised	-
3.		Application No. 6000762	6	Accepted & Advertised	-

\*The Trademark of Creative Graphics is originally owned by our promoter Mr. Deepanshu Goel, on October 05, 2023, our company purchase the trademark of creative graphics from Mr. Deepanshu Goel.

**The Details of Domain Names Registered in the Name of the Company:**

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1	CREATIVEGRAPHICS.GROUP	GoDaddy.com, LLC	10/02/2025
2	CREATIVEGRAPHICS.NET.IN	GoDaddy.com, LLC	20/08/2025
3.	wahren.in	GoDaddy.com, LLC	06/06/2025
4.	CGPREMEDIA.COM	GoDaddy.com, LLC	13/12/2024

**Licenses/ Approvals for which applications have been made by our Company and Subsidiaries which are pending:**

Sr.No	Authority	Application No.	Applicable Law	Status
1	Himachal Pradesh State Pollution Control Board	10845563	Air (Prevention & Control of Pollution) Act, 1981	Under Process
2	Himachal Pradesh State Pollution Control Board	10845563	Water (Prevention & Control of Pollution) Act, 1974	Under Process
3.	Gujarat Pollution Control Board	CTE-Fresh-292489	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	Under Process

**Licenses/ Approvals which are required but not yet applied for by our Company and Subsidiary:**

Sr. No.	Address	Licences	Status
1	PUNE Branch, Ground and First Floor, H. No. 2705, Ranjangaon Ganpati, Tal- Shirur, Pune, MIDC, Pune, Maharashtra, 412209	Fire Safety Certificate	Not Applied

Our Company has applied for some of the material licenses and approvals required for our Company and Subsidiary companies, however we are yet to apply for the remaining material licenses and approvals for our manufacturing facility and for subsidiary companies. For details with respect to the risks related to the same, please refer to “Risk Factor No. – “Our application for renewal of certain licenses, approvals and registrations, which are required for our Company's operations and business, are pending before the relevant authorities. Further, some of the licenses and approvals have not been availed by our Company and subsidiaries. Not receiving these licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations” at page 41 of this Red Herring Prospectus.

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER REGULATORY AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space has been left blank intentionally*

## SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

- This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 07, 2023 and March 05, 2024.
- The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on October 16, 2023 and March 05, 2024 and authorised the Board to take decisions in relation to this Issue.
- The Company has obtained approval from NSE vide its letter dated March 19, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- Our Board has approved the Draft Red Herring Prospectus through its resolution dated October 27, 2023 and March 06, 2024 and also approved this Red Herring Prospectus through its resolution dated March 19, 2024, Further also approve this Prospectus through its resolution dated April 05, 2024

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 313 of this Red Herring Prospectus.

### Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.
- There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

### Eligibility for this 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 are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

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 will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE Limited.

**We confirm that:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 57 of this Prospectus.
- 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), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 57 of this Prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 326 of this Prospectus.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

#### NSE ELIGIBILITY NORMS

##### 1. The Company has been incorporated under the Companies Act, 1956/ 2013 in India

Our Company was incorporated on January 24, 2014 under the Companies Act, 1956.

##### 2. The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)
No. of Equity Shares	1,78,86,000	64,00,000	2,42,86,000
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	₹ 10/- each
Paid-up Value (In Rs.)	₹ 17,88,60,000	₹ 6,40,00,000	₹ 24,28,60,000

Hence, our Post Issue Paid up Share Capital will be ₹ 24.28 crores which is less than 25 crores.

##### 3. Positive Net worth

As on September 30, 2023, the company's standalone net worth is ₹ 2,589.32 lakhs.

##### 4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on January 24, 2014 therefore our company satisfies the track record criteria of 3 years.

B. The Company should have operating profit (earnings before depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and its net worth is positive.

(Figures In Lakh)

Particulars*	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (earnings before interest, depreciation* and tax)	1,199.28	1622.56	1004.77	521.05

\*Including amortization

Particulars*	As on September 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Share Capital	150.00	75.00	75.00	75.00
Add: Reserves and Surplus	2439.32	1797.75	933.60	468.55
Net Worth	2589.32	1872.75	1008.60	543.55

\*Note: - figures are on the basis of standalone financial statements.

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

## 5. Other Requirements

- It is mandatory for the company to have a website  
The Company has a website – <https://creativegraphics.net.in/home/>
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated September 12, 2023 with NSDL, our Company and Registrar and Share Transfer Agent;  
Tripartite agreement dated October 20, 2023 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INEOR7401011.

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 306 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

## 6. Disclosure

1. The Company has not been referred to Board for Industrial and Financial Reconstruction and No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
2. No petition for winding up is admitted by the NCLT or court.
3. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

**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.**

**DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, 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, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.  
**– NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORY FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://creativegraphics.net.in/home/> would be doing so at his or her own risk.

### **Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager 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.

### **Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Corporate CapitalVentures Private Limited at page no 324 of this Prospectus and the website of the Book Running Lead Manager at [www.ccvindia.com](http://www.ccvindia.com)

### **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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform 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 Delhi 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, except that the Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our

Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: **NSE/LIST/3573** dated **March 19, 2024**, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **FILING**

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on September 30,2023, March 31, 2023, March 31, 2022, and March 31, 2021 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled - Capital Structure beginning on page 65 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY.**

The Company does not have any Listed subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Puja Arora Mehrotra as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **Creative Graphics Solutions India Limited**

A-31, Sector-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India

Tel: +91 – 74398 82343

Email: [cs@creativegraphics.net.in](mailto:cs@creativegraphics.net.in)

Website: <https://creativegraphics.net.in/home//>

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the

status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

There is no listed company under the same management as on date.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

#### PRICE INFORMATION OF LAST 10 (TEN) ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate Capital Ventures Private Limited:

##### Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	ListingDate	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
<b>SME BOARD ISSUES</b>								
1.	Annapurna Swadisht Limited	30.25	70.00	27-09-2022	120.00	118.07% 4.22%	80.57% 4.63%	151.57% -0.36%
2.	Swastik Pipe Limited	62.52	100.00	12-10-2022	69.30	-13.30% 4.22%	0.95% 4.63%	-19.30% 2.9%
3.	Phantom Digital Effects Limited	29.10	95.00	21-10-2022	315.05	186.53% 4.16%	138.89% 3.35%	143.37% 0.24%
4.	Droneacharya Aerial Innovations Limited	33.96	54.00	23-12-2022	102.00	231.57% 1.29%	133.43% -3.20%	226.20 6.15%
5.	Crayons Advertising Limited* (3)	41.80	65.00	02-06-2023	90.00	143.23% 3.53%	141.69% 3.88%	147.08% 7.67%
6.	Oriana Power Limited*(2)	59.65	118.00	11-08-2023	302.00	188.42% 2.01%	16.26% -0.17%	623.43% -12.88%
7.	Rocking Deals Circular Economy* (1)	21.00	140.00	31-11-2023	315.00	144.75% 7.99%	342.61% 9.88%	N.A. N.A.
8.	Accent Microcell Limited* (1)	78.40	140.00	15-12-2023	300.00	116.57% 2.99%	12.25% 3.22%	N.A. N.A.
9.	Alpex Solar Limited*	74.52	115.00	15-02-2024	345.00	155.96%	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
	(2)					0.66%	N.A.	N.A.
10.	Esconet Technologies Limited* (3)	28.02	84.00	23-02-2024	290.00	127.38%	N.A.	N.A.
						-0.52%	N.A.	N.A.
MAIN BOARD ISSUES								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Notes\*:**

- Further, the Listing date of Rockingdeals Circular Economy Limited and Accent Microcell Limited is November 30, 2023 and December 15, 2023. Since the Company has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
- Further, the Listing date of Alpex Solar Limited is February 15, 2024. Since the Company has not completed its 90 and 180 Calendar days. Hence, the information for the same has been kept blank.
- Further, the listing date of Esconet Technologies Limited is February 23, 2024. Since the company has not completed its 30, 90 and 180 calendar days. Hence the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	6	303.39	Nil	Nil	Nil	5	-	-	-	-	-	-	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Summary Statement of Disclosure:**

**Notes\*:**

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information. Rockingdeals and Accent has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
5. Apex solar has not completed its 90 and 180 Calendar days. Hence, the information for the same has been kept blank.
6. Esconet Technologies has not completed its 30, 90 and 180 calendar days. Hence the information for the same has been kept blank.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.ccvindia.com/initial-public-offers>

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

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

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.**

*This space has been left blank intentionally.*

## SECTION XII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

For details in relation to Offer expenses, see “Objects of the Issue” on page 78, respectively.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 07, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on October 16, 2023.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 183 of this Prospectus.

#### **Offer for Sale**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is ₹ 85 per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 88 of this Prospectus.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Main Provision of Article of Association*", beginning on page 383 of this Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- I. Tripartite agreement dated October 20, 2023 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated September 12, 2023 among NSDL, our Company and the Registrar to the Issue.

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 a body corporate can 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.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE 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 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

To register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 65 of this 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 —Main Provisions of Articles of Association on page 383 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

*The Equity Shares 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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.*

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

## **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 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 Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## Offer Program

Events	Indicative Dates
Anchor Investor Opening/Closing	Wednesday, March 27, 2024
Bid/Offer Opening Date	Thursday, March 28, 2024
Bid/Offer Closing Date	Thursday, April 04, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, April 05, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Friday, April 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, April 08, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, April 09, 2024

*\*Please note that Friday, March 29, 2024 is a Public Holiday on account of Good Friday and Monday, April 01, 2024 is Bank Holiday.*

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

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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by 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/ Offer 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 Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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 Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, 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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will 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.

### **Migration to Main Board**

Our company may migrate to the main board of NSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE 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

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform, amongst others, has to fulfill

following conditions:

- i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
- ii. The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- iii. The applicant should have been listed on SME platform of the Exchange for at least 3 years.
- iv. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- v. The company has not received any winding up petition admitted by a NCLT.
- vi. The net worth of the company should be at least 50 crores.
- vii. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 57 of this Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **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.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.**

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.

### **Allotment of 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.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi.. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies

Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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## ISSUE STRUCTURE

This Offer 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 ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE i.e., NSE EMERGE. For further details regarding the salient features and terms of such an offer please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 340 and 350 of the RHP.

This Issue comprise of up to 64,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ 85 per Equity Shares (including a premium of ₹ 75 per equity share) aggregating to ₹ 5,440 Lakhs (“the Issue / the Offer”) comprising of Fresh Issue of 64,00,000 Equity Shares aggregating up to ₹ 5,440 Lakhs by our Company. The Offer and the Net Offer will constitute 26.35% and 25.03% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Not less than 3,20,000 Equity Shares	Not more than 30,40,000 Equity Shares	Not less than 9,12,000 Equity Shares	Not less than 21,28,000 Equity Shares
Percentage of offer Size available for Allocation	5% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):  (a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to [•] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 350.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Investors	Individual Investors
		allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price			
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process	Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form				
Minimum Bid Size	2,00,000 Equity Shares in multiple of 1600 Equity shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds	Such number of Equity shares in multiple of 1600 Equity shares that Bid size exceeds Rs 2,00,000	1600 Equity Shares	
Maximum Bid Size	2,00,000 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-	
Trading Lot	1600 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>				
Mode of Bid	Only through the ASBA process (except for Anchor Investors)				

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 347 of the RHP.

- (1) 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 price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the

QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor 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.

*Bid/Offer Programme:*

<b>Events</b>	<b>Indicative Dates</b>
Anchor Investor Opening and Closing	Wednesday, March 27, 2024
Bid/Offer Opening Date	Thursday, March 28, 2024
Bid/Offer Closing Date	Thursday, April 04, 2024
Finalization of Basis of Allotment with the SE	Friday, April 05, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	Friday, April 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	Monday, April 08, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, April 09, 2024

*\*Please note that Friday, March 29, 2024 is a Public Holiday on account of Good Friday and Monday, April 01, 2024 is Bank Holiday.*

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening 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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

#### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our

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

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

## ISSUE PROCEDURE

*All Bidders 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 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.*

*The 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 UPI Bidders 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"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer 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 ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. However, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 this Prospectus.*

*Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*  
Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

*Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

#### *Phased implementation of Unified Payments Inter face*

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public

issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, 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.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta, a widely circulated Hindi national daily newspaper, as the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The 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 UPI Bidders using the UPI.

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The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLM.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at

the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCLs, etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

<b>Sr. No. Designated Intermediaries</b>
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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), 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.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

#### **Availability of Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the 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 Offer;
- 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 Offer, 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 Offer. 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 Offer 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 1600 Equity Shares and in multiples of 1600 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 1600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

***Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.***

***The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi Jansatta, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi Jansatta, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a

Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 350 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **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/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off

Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **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 Offer 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 Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe in the Offer**

- 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 Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom

the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the 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 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 1 (one) 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) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

#### **BIDS BY HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is

being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability, partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks)

Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ 85 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the 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 pm of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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.	DPID
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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day), verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

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/ Offer 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/ Offer Period.

### **Withdrawal of Bids**

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	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.

### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi, each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NII's are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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 Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. 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;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise 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;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;
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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);

23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, 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;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using 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;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. 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 the 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 UPI Bidders submitting their Bids and participating in the Offer 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; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. 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;
21. 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid

cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

### **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Offer 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 1600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Offer 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 1600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter for 95% 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 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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 1600.
- Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- b) 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
- c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:
 

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

  - a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
  - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
  - c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
    - Each successful Bidder shall be allotted 1600 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 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 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 1600 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

Offer specified under the CapitalStructure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com) With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum

Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who—**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closing date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the

- time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
  - 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
  - 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
  - 6) The Book Running Lead Manager will attend the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated **September 12, 2023** between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated **October 20, 2023** between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE0R7401011**.

## 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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION XIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION**

**ARTICLES OF ASSOCIATION**

**OF**

**CREATIVE GRAPHICS SOLUTIONS INDIA LIMITED**

**(THE "COMPANY")**

**1. CONSTITUTION OF THE COMPANY**

- a. The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

**2. DEFINITIONS AND INTERPRETATION**

**A. Definitions**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

**"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

**"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

**"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

**"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

**"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

**"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

**"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

**"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.

**"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

**"Companies Act, 2013"** shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

**“Company” or “this Company”** shall mean Creative Graphics Solutions India Limited.

**“Committees”** shall have the meaning ascribed to such term in Article 66.

**“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

**“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

**“Dividend”** shall include interim dividends.

**“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

**“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

**“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

**“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

**“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

**“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

**“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

**“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.

**“Office”** shall mean the registered office for the time being of the Company.

**“Paid-up”** shall include the amount credited as paid up.

**“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

**“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb)

**“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc)

**“Rules”** shall mean the rules made under the Act and as notified from time to time.

**“Seal”** shall mean the common seal(s) for the time being of the Company, if any.

**“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

**“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

**“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

**“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.

**“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

**“Stock Exchanges”** shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

## **B. Interpretation**

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## **3. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **4. SHARE CAPITAL**

- a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.
- b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.
- c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **5. PREFERENCE SHARES**

### **a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **b. Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

## **6. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

## **7. COMPANY'S LIEN**

### **A. On shares:**

- a. The Company shall have a first and paramount lien:
  - I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
  - II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.
- b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- I unless a sum in respect of which the lien exists is presently payable; or
- II until the expiration of 14 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.

The net proceeds of any such 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. 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.

- d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

## **8. CALLS**

- a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.
- c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is

ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

- i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
- k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

## 9. TRANSFER AND TRANSMISSION OF SHARES

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- c. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.  
**(II)** Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.
- e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.
- f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on

the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.
- j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares,
- k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- m. m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

- n. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
- II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
- III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
  - o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
  - p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
  - q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

## **10. DEMATERIALIZATION OF SECURITIES**

- a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

- I Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
  - II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
  - IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

- I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the

Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

## 11. FORFEITURE OF SHARES

- a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be

made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

- e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

## **12. ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

and

- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

### **13. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

### **14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

### **15. POWER TO MODIFY RIGHTS**

- a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

### **16. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
  - I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - II A register of Debenture holders; and
  - III A register of any other security holders.
- b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

### **17. SHARES AND SHARE CERTIFICATES**

- a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b. A duplicate certificate of shares may be issued, if such certificate :
  - I is proved to have been lost or destroyed; or
  - II has been defaced, mutilated or torn; and is surrendered to the Company.
- c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
- d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (g) of this Article.
- i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as

the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

#### **18. SHARES AT THE DISPOSAL OF THE DIRECTORS**

- a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
  - II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall

not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, subdivision or consolidation of share certificates into marketable lots shall be done free of charge.
- IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

#### **19. UNDERWRITING AND BROKERAGE**

- a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

#### **20. FURTHER ISSUE OF SHARE CAPITAL**

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
  - (I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;
    - C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
  - (II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
  - (III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.
- b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

## **21. NOMINATION BY SECURITIES HOLDERS**

- a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- f. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **22. NOMINATION FOR DEPOSITS**

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

## **23. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## **24. BORROWING POWERS**

- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles,

the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures;
- (III) borrow money otherwise than on Debentures;
- (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
- (V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## **25. SHARE WARRANTS**

- a. Share warrants may be issued as per the provisions of applicable Law.
- b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as

the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

## 26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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. Where the shares are converted into stock, such of the Articles 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.

## 27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the

- Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
  - c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
    - (I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
    - (II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up and amongst such Shareholders in the proportions aforesaid; or
    - (III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
  - d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

## **28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

- a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
  - (I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
  - (II) generally do all acts and things required to give effect thereto.
- c. The Board shall have full power :
  - (I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
  - (II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

## **29. ANNUAL GENERAL MEETING**

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

## **30. WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

## **31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

- a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

### **32. NOTICE OF GENERAL MEETINGS**

- a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;
- (II) Auditor or Auditors of the Company; and
- (III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant

Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

- d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be

deemed to be special with the exception of the business specified in Section 102 of the Act.

- e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act
- g. Notice when not necessary : 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.
- h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

### **33. REQUISITION OF EXTRAORDINARY GENERAL MEETING**

- a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

### **34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

### **35. CHAIRMAN**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen

minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

### **36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **37. DEMAND FOR POLL**

- a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
- f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

### **38. PASSING RESOLUTIONS BY POSTAL BALLOT**

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead

of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

### 39. VOTES OF MEMBERS

- a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- d. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting
- e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall

not have any right to speak at a meeting.

- i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- j. A Shareholder present by proxy shall be entitled to vote only on a poll.
- k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at
- n. which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- o. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
  - (I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
  - (II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
  - (III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
  - (V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
  - (VI) Any such Minutes shall be evidence of the proceedings recorded therein.
  - (VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
  - (VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:
    - A. the names of the Directors and Alternate Directors present at each General Meeting;
    - B. all Resolutions and proceedings of General Meeting.
- p. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

- q. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- r. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

#### **40. DIRECTORS**

- a. The following shall be the First Directors of the Company:

1. DEEPANSHU GOEL
2. SARIKA GOEL

- a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

#### **41. CHAIRMAN OF THE BOARD OF DIRECTORS**

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

#### **42. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

#### **43. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed

under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

#### **44. DEBENTURE DIRECTORS**

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

#### **45. INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

#### **46. NOMINEE DIRECTORS**

- a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
- b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Industrial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

#### **47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS**

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off

or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

#### **48. APPOINTMENT OF SPECIAL DIRECTORS**

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

#### **49. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

#### **50. REMUNERATION OF DIRECTORS**

- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

#### **51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

#### **52. MISCELLANEOUS EXPENSES OF DIRECTORS**

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. The rules in this regard may be framed by the Board of Directors from time to time.

#### **53. CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

#### **54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR**

- a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

#### **55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST**

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

#### **56. RETIREMENT OF DIRECTORS BY ROTATION**

- a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
- b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

#### **57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

- a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :
  - (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

**58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER**

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

**59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE**

- a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
- b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

**60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

**61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

## **62. PROCEEDINGS OF THE BOARD OF DIRECTORS**

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- g. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters

as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

- f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

### **63. QUORUM FOR BOARD MEETING**

#### **a. Quorum for Board Meetings**

- (I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

### **64. CASTING VOTE**

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

### **65. POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:

- (I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them ssunder the provisions of Section 180 of the Act;
- (II) Remit, or give time for repayment of, any debt due by a Director;
- (III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount

equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (II) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
- (III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
- (IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the

benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.
- (XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time

remove any persons so appointed and may annul any such delegation.

- (XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.
- (XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.
- (XXII) To make and vary Regulations : From time to time make, vary or repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.
- (XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

## **66. COMMITTEES AND DELEGATION BY THE BOARD**

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

#### **67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

- a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- b. 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.

#### **68. PASSING OF RESOLUTION BY CIRCULATION**

- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

- a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

#### **70. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act,

- 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;
- A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

#### **71. SEAL**

- a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument 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 2 (two) Directors and of the Secretary or such other

person as the Board may appoint for the purpose; and those 2 (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.

## **72. DIVIDEND POLICY**

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.  
(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.  
(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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

- k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.
- l. No unpaid Dividend shall bear interest as against the Company.
- m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.
- n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

### **73. UNPAID OR UNCLAIMED DIVIDEND**

- a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

### **74. ACCOUNTS AND BOARD'S REPORT**

- a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
- c. The Company shall comply with the requirements of Section 136 of the Act.

### **75. DOCUMENTS AND NOTICES**

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- c. A document or notice may be given or served by the Company to or on the joint -holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
  - e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

#### **76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

#### **77. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

#### **78. WINDING UP**

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as

aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **79. INDEMNITY**

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.

#### **80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

#### **81. SIGNING OF CHEQUES**

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **82. INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

#### **83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

#### **84. SECRECY OF WORKS OR INFORMATION**

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

#### **85. DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer,

servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

## SECTION XIV- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 3F-305, Third Floor, SSG East Plaza, Plot No. 1&2, Mamram Complex, Mayur Vihar Phase-3, Near SFS Flats, Pocket-C, Delhi-110096 from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement dated October 17, 2023 between our company and the Lead Manager.
2. Registrar Agreement dated October 17, 2023 between our company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated January 12, 2024 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Underwriting Agreement dated March 19, 2024 between our company and the Underwriters.
5. Market making Agreement dated March 19, 2024 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated September 12, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated October 20, 2023.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation (s), the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 07, 2023 and March 05, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 16, 2023 and March 05, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Banker to Issue, Market Maker and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated October 18, 2023 on Restated Financial Statements of our Company for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021.
6. The Report dated October 18, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Certificate of Key Performance Indicators (KPIs) dated October 27, 2023 issued by our Statutory Auditor, M/s Yogesh Kansal & Company, Chartered Accountants.
8. The Report dated October 26, 2023 and March 06, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Due diligence certificate dated March 06, 2024 and March 19, 2024 from Lead Manager to the Issue.
10. Board Resolution dated March 06, 2024 for approval of Draft Red Herring Prospectus, March 19, 2024 for approval of Red Herring Prospectus and Board Resolution dated April 05, 2024 for approval of the Prospectus.
11. Copy of approval from NSE Emerge vide letter dated March 19, 2024 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
12. Undertaking dated 19.03.2024 of Lead Manager to the Issue in regard to confirmation of changes in the Red Herring Prospectus.

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
<b>Sr.No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>Signature</b>
1.	Deepanshu Goel	Executive	Managing Director	Sd /-
2.	Sarika Goel	Executive	Director	Sd /-
3.	Gaurav Arora	Non - Executive	Director	Sd /-
4.	Nikhil Rungta	Non- Executive	Independent Director	Sd /-
5.	Puneet Sharma	Non- Executive	Independent Director	Sd /-
<b>Signed by the Chief Financial Officer, Chief Executive Director and Company Secretary of our Company</b>				
7.	Hemant Upadhyay	Whole – Time	Chief Financial Officer	Sd /-
8.	Sanjay Sakalley	Whole – Time	Chief Executive Director	Sd/-
9.	Puja Arora Mehrotra	Whole – Time	Company Secretary	Sd /-

**Place:** New Delhi

**Date:** April 05, 2024